

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

Sr. No.	Particulars	ESOS 2016 Scheme	Cairn India Employee Stock Option Plan (2006)
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 2022, 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	NA
C.	Details of the ESOS		
I.	Description of ESOS		
(a)	Date of Shareholder's Approval	Postal Ballot approval on 12 December 2016	<ul style="list-style-type: none"> • The plan was approved by the shareholders of erstwhile Cairn India Limited (CIL) at the Extra-ordinary General Meeting held on 17 November 2006 and was ratified at the AGM held on 20 September 2007. • The plan was further modified in terms of the approval of the shareholders granted at the AGM held on 22 August 2012. • The Plan further got modified pursuant to the merger of CIL with Vedanta Limited (VEDL), in line with scheme of Merger Agreement. Treatment of outstanding CIESOP upon merger was approved by the NRC of CIL at their meeting held as on 11 April, 2017 and by NRC of VEDL as on 25 July 2017 as detailed below: <ul style="list-style-type: none"> - Conversion of outstanding Cairn Stock Options to equivalent number of Vedanta stock options with Modified Exercise price; - Modified Exercise price of the Vedanta stock options to be equal to the Original Exercise Price of Cairn India Stock Options less INR 40.00; - Vedanta stock required to settle these outstanding stock options to be sourced through Secondary market acquisition via ESOS Trust formed to enable Vedanta Limited Share Plan;
(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	Re. 1(Par Value)	
(e)	Maximum term of Options granted (years)	3 years	
(f)	Source of shares	Secondary Acquisitions	
(g)	Variation in terms of ESOP	NIL	
II.	Method used for accounting	Fair Value Method	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	NA

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IV. Option Movement during the year			
		No. of Options	No. of Options
1	Number of Options Outstanding at the beginning of the year (01 April 2021)	36,572,570	33,15,174
2	Number of Options Granted during the year	12,083,636	-
3	Number of Options Forfeited / Surrendered during the year	5,575,645	17,94,448
4	Number of Options Lapsed during the year	61,27,444	NIL
5	Number of Options Vested during the year	30,02,287	NIL
6	Number of Options Exercised during the year*	3,036,264	4,83,085
7	Number of shares arising as a result of exercise of options	3,036,264	4,83,085
8	Money realized by exercise of options if scheme is implemented directly by the Company	NA, the scheme is implemented through a trust	NA, the scheme is implemented through a trust
9	Loan repaid by the Trust during the year from exercise price received	NIL	NIL
10	Number of Options Outstanding at the end of the year	33,916,853	10,37,641
11	Number of Options exercisable at the end of the year	3,23,015	10,37,641
V. Weighted average Exercise price of options granted during the year whose			
(a)	Exercise price equals market price	NA	NA
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	₹ 1	NA
Weighted average Fair Value of Options granted during the year whose			
(a)	Exercise price equals market price	NA	NA
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	₹ 193.97	
VI. The weighted average market price of options exercised during the year			
		₹ 339.32	
VII. Exercise Price			
	For Stock options outstanding at the end of the period	₹ 1	As decided by the Nomination & Remuneration Committee
VIII. Employee-wise details of options granted during the financial year 2021-22 to			
(a) Senior Managerial Personnel			
	Name of employee	Designation	No. of options granted
	Mr. Navin Agarwal ⁽¹⁾	Executive Vice- Chairman	NIL
	Mr. GR Arun Kumar ⁽²⁾	Whole-Time Director & Chief Financial Officer	NIL
	Mr. Sunil Duggal ⁽³⁾	Whole-Time Director & Chief Executive Officer	1,66,000
	Ms. Prerna Halwasiya	Company Secretary & Compliance Officer	9,000
	Mr. Ajay Goel ⁽⁴⁾	Chief Financial Officer (Acting)	30,000
	Ms. Madhu Srivastava	Chief Human Resources Officer	47,000
	Mr. Arun Misra	CEO- HZL	85,000
	Mr. Ajay Kapur ⁽⁵⁾	CEO – Aluminium & Power Sector	NIL

* This includes options exercised for 2017 and 2018 grant

1) Mr. Navin Agarwal will not be covered under the Stock Option scheme of Vedanta Limited.

2) Mr. GR Arun Kumar resigned from the post of Whole-Time Director & CFO of the Company w.e.f. close of business hours on 24 April 2021.

3) Mr. Sunil Duggal, appointed as CEO and KMP effective 01 August 2020 and then appointed as WTD effective from 25 April 2021.

4) Mr. Ajay Goel, appointed as Acting CFO effective 23 October 2021.

5) Mr. Ajay Kapur resigned from the post of CEO - Aluminium & Power Sector effective 08 October 2021.

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(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
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	Cairn India Employee Stock Option Plan (2006)
(a)	1. Risk Free Interest Rate	Refer Notes to Accounts – Note 27 of the Standalone Financials for the year ended 31 March 2022 of the Annual Report.	NA
	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;		NA
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;		NA
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.		NA
	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 2022 of the Annual Report.	NA
	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 (Rs.)		
	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;		NA
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and		NA
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.		NA

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Details Related to 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 2022)	(1) Mr. Praveen Purohit, Vedanta Limited, Core 6, 3 rd floor, Scope Complex 7, Lodhi Road, New Delhi 110003 (2) Mr. Deodatta Padgaonkar, Vedanta Limited, Vedanta House, 75 Nehru Road, Vile Parle (East), Mumbai 400099 (Maharashtra) (3) Ms. Leena Verenkar, Vedanta Limited, Sesa Ghor, 20 EDC Complex Patto, Panaji, Goa-403001 (4) Ms. Anushree Bafna, Vedanta Limited, Core 6, 3 rd floor, Scope Complex 7, Lodhi Road, New Delhi 110003
3	Amount of loan disbursed by company / any company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	1,775,980,381
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	NIL
6	Any other contribution made to the Trust during the year	NIL

II. Brief details of transactions in shares by the Trust

Sl. No.	Particulars	Details
1	Number of shares held at the beginning of the year (01 April 2021)	12,193,159
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition,	Not Applicable NIL
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	NIL
4	Weighted average cost of acquisition per share	NIL
5	Number of shares transferred to the employees / sold along with the purpose thereof (till 31 March 2022)	3,499,753
6	Number of shares held at the end of the year (as on 31 March 2022)	8,693,406

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 2021)	12,193,159
Acquired during the year	NIL
Sold during the year	609,376
Transferred to the employees during the year (till 31 March 2022)	2,890,377
Held at the end of the year (as on 31 March 2022)	8,693,406