VEDL/Sec./SE/26-27/126 November 16, 2026

BSE Limited
Phiroze Jeejeebhoy
Towers Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 500295

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: VEDL

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

Dear Sir/Madam,

In terms of Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the duly executed Amended and Restated Trust Deed of the Vedanta Limited ESOS Trust, enabling the Trust to administer and implement the Vedanta Limited Employee Stock Option Scheme 2026 ("**VEDL ESOS 2026**" or "**ESOS Scheme**") and the Vedanta Limited Employee Share Purchase Plan 2026 ("**VEDL ESPP 2026**" or "**ESPP Plan**"), as approved by the Board of Directors of the Company.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2026.11.16 16:01:22 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL47333232738384Y**
Certificate Issued Date	:	16-Nov-2026 12:06 PM
Account Reference	:	IMPACC (IV)/ dl740903/ DELHI/ DL-ESD
Unique Doc. Reference	:	SUBIN-DLDL74090386496138363971Y
Purchased by	:	VEDANTA LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	VEDANTA LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	VEDANTA LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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Vedanta Limited
ESOS Trust Deed

Date: November 16, 2026



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Annexure I

Annexure II

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AMENDED AND RESTATED DEED

This AMENDED AND RESTATED DEED (the "Trust Deed" or "this Deed") is made at New Delhi on this 16th day of November, 2026.

BY AND BETWEEN

VEDANTA LIMITED, a public listed company, incorporated under the provisions of the Companies Act, 1956, having its registered office at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093 (hereinafter referred to as the "**Settlor**") of the **FIRST PART**;

AND

MR. RUGVED DHUMALE, Vedanta House, 75 Nehru Road, Navpada, Vile Parle East Mumbai, 400099 (hereinafter referred to as the "**Trustee 1**") of the **SECOND PART**;

AND

MS. PREET SETHI, Core 6, 3rd Floor, SCOPE Complex, 7, Lodhi Road, New Delhi, 110003 (hereinafter referred to as the "**Trustee 2**") of the **THIRD PART**;

AND

MR. MANMEET SINGH, Core 6, 3rd Floor, SCOPE Complex, 7, Lodhi Road, New Delhi, 110003 (hereinafter referred to as the "**Trustee 3**") of the **FOURTH PART**.

"**Trustees**" shall mean collectively the Trustee 1, Trustee 2, and Trustee 3, and "**Trustee**" shall individually mean each of the Trustees.

"**Parties**" shall mean collectively the Settlor, Trustee 1, Trustee 2, and Trustee 3, and "**Party**" shall individually mean each of the Parties.

Background

A. The Settlor is a public limited company in India and is engaged in the business of extraction, refining, manufacture and sale of various metals and minerals and other ancillary activities. The equity shares of the Settlor are listed in India on BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**").

B. The Settlor established Vedanta Limited ESOS Trust ("**Trust**") under the Original Trust Deed dated December 17, 2016, as amended by the First to Seventh Deeds of Variation dated May 25, 2017, July 13, 2018, February 7, 2020, November 13, 2020, July 28, 2021, February 8, 2023 and May 8, 2026, respectively (collectively, the "**Trust Deed**"), to administer the Vedanta Limited Employee Stock Option Scheme 2016 ("**ESOS 2016**"), on the terms set out therein.

1) Mr. Niranjan Kumar Gupta resigned as Trustee with effect from March 28, 2017, and Ms. Rashmi Mohanty was appointed as Trustee pursuant to the First Deed of Variation dated May 25, 2017.

2) Mr. Dilip Pattanayak and Ms. Rashmi Mohanty resigned as Trustees, and Ms. Pallavi Bakhru was appointed pursuant to the Second Deed of Variation dated July 13, 2018.

3) Mr. Suresh Bose, Mr. Anup Agarwal and Ms. Pallavi Bakhru resigned as Trustees, and Mr. Praveen Purohit, Mr. Abhishek Chhajer and Ms. Leena Verenkar were appointed pursuant to the Third Deed of Variation dated February 7, 2020.

4) Mr. Abhishek Chhajer resigned as Trustee, and Ms. Anushree Bafna was appointed pursuant to the Fourth Deed of Variation dated November 13, 2020.

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5) The Fifth Deed of Variation dated July 28, 2021 amended the Trust's address specified in the Background to the Original Trust Deed.

6) Mr. Praveen Purohit, Mr. Deodatta Padgaonkar and Ms. Leena Verenkar resigned as Trustees, and Mr. Rohit Agarwal and Mr. Manmeet Singh were appointed pursuant to the Sixth Deed of Variation dated February 8, 2023.

7) Mr. Rohit Agarwal and Ms. Anushree Bafna resigned as Trustees, and Mr. Rahul Arora and Ms. Preet Sethi were appointed pursuant to the Seventh Deed of Variation dated May 8, 2026.

8) Pursuant to the Demerger of the Company becoming effective May 1, 2026, whereby the businesses of the Company were demerged into four resultant companies, namely Vedanta Aluminium Metal Limited, Vedanta Iron and Steel Limited, Vedanta Power Limited (Erstwhile known as Talwandi Sabo Power Limited) and Vedanta Oil and Gas Limited (Erstwhile known as Malco Energy Limited) , the Deed of Variation dated May 8, 2026 was executed to incorporate the necessary amendments and ensure compliance with applicable requirements.

C. Further, Mr. Rahul Arora resigned as Trustee and Mr. Rugved Dhumale has been appointed as Trustee of the Trust with the approval of Nomination and Remuneration Committee in its meeting held on October 28, 2026.

D. In accordance with Paragraph 27 of the Vedanta Limited Employee Stock Option Scheme 2016, the ESOS 2016 would terminate upon completion of ten (10) years from the date of its approval by the Company's shareholders, i.e., December 12, 2016.

E. As the tenure of the Vedanta Limited Employee Stock Option Scheme 2016 approaches completion of ten (10) years, the shareholders of the Company, pursuant to the resolution passed on September 30, 2026, approved the Vedanta Limited – Employee Stock Option Scheme 2026 ("VEDL ESOS 2026" or "ESOS Scheme") and the Vedanta Limited – Employee Share Purchase Plan 2026 ("VEDL ESPP 2026" or "ESPP Plan"). The said ESOS Scheme supersedes the existing ESOS 2016 Scheme, however, the outstanding options granted under ESOS 2016 Scheme shall continue till their vesting schedules.

F. Accordingly, the Committee has decided to amend and restate the Trust Deed to enable the Trust by the name of Vedanta Limited ESOS Trust ("**Trust**") with its office at Core 6, 3rd Floor, SCOPE Complex, 7, Lodhi Road, New Delhi, 110003, India, for administering the Scheme, based on the terms of this Deed to administer the ESOS Scheme, the ESPP Plan and any other share-based benefit schemes that the Company may formulate from time to time.

G. Now this Deed records the nature and scope of the respective rights, duties, entitlements, etc. of the Trustees in this Deed and record the rights and obligations of the beneficiaries of the Schemes including ESOS scheme and ESPP Plan.

1. *Interpretation*

In this Deed the following expressions (where the context so admits) shall have the following meanings:

"Acquisition"	in relation to Shares, both purchase of existing Shares and subscription to new Shares
"Applicable Laws"	means every law relating to employee stock options and other share based employee benefits, including, without limitation, the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, the SEBI Regulations and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the Shares are listed

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	or quoted. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s), guideline or any other similar form of directives issued by the competent authority under the relevant applicable law
"Beneficiaries"	a. shall mean a person admitted to the benefits of any Scheme of the Settlor with rights and obligations in accordance with the terms of that Scheme, including specifically an Employee (as defined under the relevant Scheme of the Settlor); b. the Pre-Demerger Option Grantees (whether Retained Employees or Transferred Employees); and c. where the context so requires, the legal heirs, executors or nominees of any deceased person falling within (a) and (b) above.
"Board"	In relation to any Scheme or any matter arising under this Deed, the board of directors of the Relevant Company for the time being.
Committee	"Committee" means the Nomination and Remuneration Committee, or any empowered committee constituted or re-constituted by the Board from time to time, as formulated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), to supervise the relevant Scheme and having such powers as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with powers specified in the Scheme, comprising of such members of the Board as provided under Section 178 of the Companies Act 2013.
"Companies"	The post-Demerger Companies, and any of their respective subsidiaries or holding companies for the time being, as defined under the Companies Act, 2013.
"ESOS 2026"	The Vedanta Limited Employee Stock Option Scheme 2026, as amended from time to time, a copy of which is annexed as Annexure I to this Trust Deed.
"ESPP 2026"	The Vedanta Limited Employee Share Purchase Plan 2026, as amended from time to time, a copy of which is annexed as Annexure II to this Trust Deed.
"this Deed"	the present trust deed, subject to any modifications and variations thereto for the time being in force.

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"Nomination and Remuneration Committee" or "NRC"	In relation to any Scheme or any matter arising under this Deed, the Nomination and Remuneration Committee of the Relevant Company for the time being.
"Options"	The employee stock options (i) granted to the Employees under the Scheme implemented by the Settlor; and (ii) granted to any Pre-Demerger Option Grantees (whether Retained Employees or Transferred Employees).
"Post-Demerger Companies"	Collectively, the Settlor and each of the Resulting Companies, being: a) Vedanta Aluminium Metal Limited, a company incorporated under the Companies Act, 2013, having its registered office at C-103 Atul Projects, Corporate Avenue New Link, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093; b) Vedanta Oil and Gas Limited (Erstwhile known as Malco Energy Limited), a company incorporated under the Companies Act, 1956, having its registered office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093; c) Vedanta Iron and Steel Limited, a company incorporated under the Companies Act, 2013, having its registered office at C-103 Atul Projects, Corporate Avenue New Link, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093; and d) Vedanta Power Limited (Erstwhile known as Talwandi Sabo Power Limited), a company incorporated under the Companies Act, 1956, having its registered office at C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri, (E), Mumbai, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093.
"Pre-Demerger Option Grantees"	Employees of the Settlor to whom Options were granted under the ESOS 2016 (Grants under 2023, 2024 and 2025 Plan) prior to the demerger taking effect pursuant to the Scheme of Arrangement (on each date as is applicable to each Relevant Company), as identified in the records maintained by the Settlor and the Trust.
"Pre-Demerger Options"	Options granted to the Pre-Demerger Option Grantees under the ESOS 2016 (Grants under 2023, 2024 and 2025 Plan) that were outstanding

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	immediately prior to the demerger taking effect pursuant to the Scheme of Arrangement.
"Retained Employees"	Pre-Demerger Option Grantees who continue in employment with the Settlor following the demerger pursuant to the Scheme of Arrangement.
"Relevant Company"	In relation to any Scheme, grant of Options, under this Deed: (i) the Settlor, where the matter relates to the ESOS 2016 or any other Scheme of the Settlor, or to any Retained Employees; or (ii) the relevant Resulting Company, where the matter relates to a Special Purpose Demerger Scheme or to the Pre-Demerger Option Grantees (now employed by that Resulting Company).
"Residuary Fund"	all moneys (including the Initial Contribution) paid to the Trustee, securities, investments, property, rights and benefits for the time being held by or vested in the Trustee or placed under its control for the purposes of the Trust (other than the Scheme Shares) together with all accumulations of income of the Trust and all accretions of capital thereto and all investments or other property from time to time representing any of the same
"Resulting Companies"	Collectively: (i) Vedanta Aluminium Metal Limited ("**VAML**"); (ii) Vedanta Oil and Gas Limited (Erstwhile known as Malco Energy Limited) ("**VOGL**"); (iii) Vedanta Iron and Steel Limited ("**VISL**"); and (iv) Vedanta Power Limited (Erstwhile known as Talwandi Sabo Power Limited) ("**VPL**") and "Resulting Company" shall mean any one of them, as the context requires.
"SEBI Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"Scheme(s)"	Individually or collectively, as the context requires: (i) the ESOS 2026; (ii) ESPP 2026 (ii) each of the Special Purpose Demerger Schemes; and (iii) any other employee stock option scheme or share-based employee benefit scheme as may be adopted by the

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	Settlor from time to time in accordance with Applicable Laws.
"Scheme of Arrangement"	The scheme of arrangement for the demerger of the Settlor, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, by its orders dated December 16, 2025 and January 09, 2026, pursuant to which the undertakings of the Settlor were transferred to the respective Resulting Companies.
"Scheme Shares"	Any Shares held by the Trustee in trust as part of any Scheme, including equity shares of the Settlor, and of any Post-Demerger Company held for the purposes of implementing a Special Purpose Demerger Scheme.
"Shares"	Equity shares of any one or more of the Post-Demerger Companies, as the context requires, acquired or to be acquired by the Trustee for the purposes of implementing the applicable Scheme.
"Share Fund"	all Scheme Shares for the time being held by the Trustee in Trust.
"Special Purpose Demerger Schemes"	Collectively: *(i)* VAML ESOS Special Purpose Demerger Scheme; *(ii)* VOGL ESOS Special Purpose Demerger Scheme; *(iii)* VISL ESOS Special Purpose Demerger Scheme; and *(iv)* VPL ESOS Special Purpose Demerger Scheme, and "Special Purpose Demerger Scheme" shall mean any one of them, as the context requires.
"Surplus"	has the meaning ascribed to it in Clause 2.2
"Transferred Employees"	Pre-Demerger Option Grantees who have been transferred to a Resulting Company pursuant to the Scheme of Arrangement.
"Trust"	the Vedanta Limited ESOS Trust established by this Deed
"Trustee"	the Original Trustees or other trustee or trustees nominated/appointed under these presents from time to time and their survivors.
"Trust Fund"	the Share Fund and the Residuary Fund taken together.

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"Trust Period"	has the meaning ascribed to it in Clause 4.1.
"VAML ESOS Special Purpose Demerger Scheme"	The Vedanta Aluminium Metal Limited ESOS Special Purpose Demerger Scheme, as adopted by Vedanta Aluminium Metal Limited and as amended from time to time.
"VISL ESOS Special Purpose Demerger Scheme"	The Vedanta Iron and Steel Limited ESOS Special Purpose Demerger Scheme, as adopted by Vedanta Iron and Steel Limited and as amended from time to time.
"VOGL ESOS Special Purpose Demerger Scheme"	The Vedanta Oil and Gas Limited ESOS Special Purpose Demerger Scheme, as adopted by Vedanta Oil and Gas Limited (Erstwhile known as Malco Energy Limited) and as amended from time to time.
"VPL ESOS Special Purpose Demerger Scheme"	The Vedanta Power Limited ESOS Special Purpose Demerger Scheme, as adopted by Vedanta Power Limited (Erstwhile known as Talwandi Sabo Power Limited) and as amended from time to time.
"Lock-in Period", "Offer", "Offer Period", "Payment Window", "Purchase Price"	These terms shall have the same meanings as defined under the Scheme, as amended from time to time.

1. Capitalised terms used in this Deed but not specifically defined herein shall have the meaning ascribed to such terms under the Scheme;

2. The headings and bold type face are for convenience only and shall not affect the interpretation hereof;

3. Unless the context otherwise requires, words importing the singular shall also include the plural and vice versa, any reference to the masculine shall include the feminine as the context shall admit and any reference to a person shall include incorporated and unincorporated bodies;

4. References to the word "include" or "including" shall be construed without limitation;

5. References to statutory provisions or a statute shall be construed as including references to the same as it may have been amended, consolidated, extended, replaced or re-enacted from time to time and shall include any regulations, orders, instruments or other subordinate legislation made thereunder; and

6. Any word or phrase defined in the body of this Deed as opposed to being defined in Clause 1 shall have the meaning assigned to it in such definition throughout this Deed.

7. To the extent possible, the provisions of this Deed shall apply equally to all Post-Demerger Companies and consequently, each reference to the "Company", "Board" or "NRC" in such provision shall be construed as applying to each Post-Demerger Company, jointly and severally, unless the context or the relevant Post-Demerger Scheme provides otherwise.

   Nothing in this Deed shall operate so as to make any Post-Demerger Company jointly and severally liable for the obligations of any other Post-Demerger Company under or in connection with any Scheme to which it is not a party. Each Post-Demerger Company's obligations under this Deed and the applicable Scheme shall remain separate and independent.

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2. *Trust*

2.1 The Company, as the settlor, does hereby declare the Trust and hereby by irrevocable transfer, assign and make over to the Trust the Initial Contribution as the initial corpus (the receipt where the Trustees do hereby admit and acknowledge). During the Trust Period, the Trustee shall stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions set out below in Clauses 3 and 5.

2.2 At the expiry of the Trust Period, the Trustee shall stand possessed of any part of the Trust Fund and the income thereof not previously paid or applied to or for the benefit of any of the Beneficiaries in accordance with Clause 3 ("**Surplus**") in trust and with and subject to the powers and provisions set out below in Clause 4.

2.3 The powers and provisions set out in Clauses 5 to 18 hereof shall apply generally to the administration of the Trust Fund.

2.4 It shall be the duty of the Trustees to act in the interest of the Beneficiaries and subject to the SEBI Regulations, the Trustee shall not act in any manner that would be detrimental to the interests of the Beneficiaries.

2.5 The Trust shall have the right to sell shares in the secondary market and utilize its proceeds only in accordance with the Applicable Laws.

3. *Object of the Trust*

3.1 The Trust shall be created for the following purposes (whether with or without consideration, or for such consideration and subject to such restrictions or conditions as may be applicable in each case, including as set out in the Deed), to be undertaken in accordance with the terms of the applicable Scheme and Applicable Law, and subject to the instructions of the NRC of the Relevant Company from time to time:

(i) hold the Trust Fund for the benefit of the Beneficiaries and administer the same;

(ii) acquire Shares of the Settlor and/or the Relevant Company (only to the extent of implementing Special Purpose Demerger Scheme) from the secondary market or otherwise, from and out of the Residuary Fund, for the benefit of the Beneficiaries;

For the purpose of implementation and administration of the ESPP 2026, the Trustees shall be entitled to acquire, purchase, and hold equity shares of the Settlor through secondary acquisition, in accordance with the ESPP and Applicable Law.

The Trustees may utilise monies made available to the Trust by the Settlor and/or such other permissible sources for acquiring such shares and shall be entitled to hold the shares pending their transfer to eligible employees in accordance with the terms of the ESPP.

The Trustees shall, upon fulfilment of the conditions prescribed under the ESPP, transfer the relevant shares, including any matching shares to be provided by the Settlor as to the respective eligible employees and undertake all acts, deeds and things necessary or incidental thereto.

(iii) holding on behalf of and for the benefit of each Beneficiary, any accretions or earnings on such Shares, in accordance with the provisions of this Deed until the Shares have been transferred to the Beneficiaries;

(iv) transfer all or any of the Scheme Shares to or for the benefit of all or any one or more of the Beneficiaries in accordance with the terms of the applicable Schemes;

(v) accept from any of the Settlor, or from any other person(s), or any other Relevant Company (only to the extent of implementing Special Purpose Demerger Scheme) further raising funds through

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loan, contributions and/or advances, whether with or without security or interest in any form, for subscribing or acquiring shares, for the benefit of the Beneficiaries and to facilitate the implementation of the applicable Schemes;

(vi) to repay the loans and other forms of financial assistance to the Settlor or any other Relevant Company (only to the extent of implementing Special Purpose Demerger Scheme), as may be applicable from the funds available from the exercise of Offer by the Eligible Employees, dividends or any other income of the Trust;

(vii) do all such acts, deeds and things as may be necessary or incidental to the implementation of any Scheme, in accordance with Applicable Laws; and

(viii) do all of the above acts, as the context may require, for the purposes of implementing the Pre-Demerger Schemes for the limited benefit of the Pre-Demerger Option Grantees.

4. *Dissolution of the Trust & Distribution of Surplus*

a) The Trust under this Deed is in existence as on the date of this Deed and shall continue to remain in force until the occurrence of the earliest of the following events: the date of termination of the Scheme;
b) the date on which an order shall be made for the winding up of the Company;
c) the date on which an effective resolution shall be passed for the winding up of the Company;
d) the date on which the Board resolves to terminate the Trust;
e) the date of which the objects of the Trust have been fulfilled.

The period from the commencement of the Trust till the termination of the Trust shall be the trust period **("Trust Period").**

4.1 On the expiry of the Trust Period, the Trustee shall hold the Surplus, if any, and the income thereof upon trust and shall utilize the same for satisfying all the liabilities of the Trust, any remaining amount shall be utilized by the Trust, subject to the directions of the Company and/or the Nomination & Remuneration Committee:

a) for distributing the same amongst the Beneficiaries in such manner as determined by the Nomination and Remuneration Committee;
b) for such charitable purposes as the Trustee shall in its absolute discretion (but within the period of 12 months following such expiry) determine; and
c) for any other purpose in accordance with the Applicable Laws.

5. *Trustee's Powers, Obligations and Duties*

5.1 The whole or any part of the Trust Fund may be held by the Trustee either in its own name or in the name or names of any nominee or nominees.

5.2 Notwithstanding anything contained in this Deed to the contrary, the Trustee shall not be liable to satisfy any monetary obligation under or for the Trust beyond the sums of money (if any) from time to time in its hands or under its control as Trustee of the Trust.

5.3 The Trustee may, in any particular case or cases, decide not to commence or pursue proceedings for the recovery of any money due to it from any Beneficiary and shall not be responsible for any loss incurred by it so doing.

5.4 The Trustee shall have power to apply the Trust Fund or any part of it or the whole or any part of the income of the Trust Fund in paying any stamp duty or stamp duty reserve tax payable in respect of any transfer of or agreement to transfer Scheme Shares to a Beneficiary.

5.5 The Trustee shall have power to pay any duties or taxes or other fiscal impositions (together with any related interest or penalties or surcharges) for which the Trustee may become liable in any part of the world notwithstanding that such liability as aforesaid may not be enforceable through the courts of the

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place where the trusts declared in this Deed are for the time being administered and to have entire discretion as to the time and manner in which such duties, taxes and fiscal impositions shall be paid and no person interested in the Trust shall be entitled to make any claim whatsoever against the Trustee by reason of it making such payments.

5.6 The Trustee shall have power to delegate to any other person or persons all or any of the administrative and management functions and powers (including investment powers) vested in it either by virtue of the terms of this Deed or by virtue of its office as trustee and to pay such persons for their services provided that the Trustee shall not pursuant to this clause be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust.

5.7 The Trustee shall have power to act on the advice or opinion of any lawyer, actuary, accountant, investment adviser, broker or other professional person and, instead of acting personally to appoint or employ agents and advisers to transact any business and to do all acts to be done by the Trustee under the Trust including, without prejudice to the generality of the foregoing, the day-to-day management of any investments and the payment of any benefits. The Trustee shall determine the remuneration for such agents or advisers but shall not be liable for the default of any such agent or adviser appointed or employed in good faith or for any loss arising from the Trustee acting in accordance with the advice of any adviser, provided that the Trustee shall not pursuant to this Clause 5.6 be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust.

5.8 The Trustee shall not be obliged to obtain a receipt or see to the application of any payment made to a Beneficiary who has not attained the age of eighteen years.

5.9 The Trustee shall administer the Schemes and shall subject to Applicable Laws, always act in accordance with the instructions of the Nomination & Remuneration Committee and the terms of the Scheme.

5.10 The Trustee may appoint any one or more persons to sign or execute such contracts, deed or documents including cheques, notices, appointments and certificates as the Trustee may authorize to be so signed.

5.11 The Trustee shall maintain books of accounts of the Trust in compliance with Applicable Laws.

5.12 In addition to the provisions of this Deed, the rights and obligations of the Beneficiaries shall be as per the Scheme.

5.13 **Obligations, Powers and Duties in relation to the Scheme of Arrangement**

a. Pursuant to the Scheme of Arrangement, the Trustees are expressly authorised to undertake the secondary acquisition of Shares of each of the Resulting Companies from time to time, as may be required for the implementation of the Scheme(s) of each such Resulting Company for the purposes and benefits of the Pre-Demerger Option Grantees.

b. All such secondary acquisitions shall be undertaken solely for the purposes of implementing the applicable Scheme(s) of the Resulting Company and delivering Shares of the Settlor and the Relevant Company to eligible Beneficiaries and shall be funded through loans sanctioned by the Board/duly constituted Committee of the Relevant Company or the Settlor, as applicable or such other contributions, grants or advances as may be made to the Trust from time to time by any Post-Demerger Company or any other permissible source, subject to Applicable Laws.

c. The Trustee shall maintain separate bank accounts, books of accounts, sub-accounts and records in respect of the Shares held by it for each Post-Demerger Company. Assets, Scheme Shares, contributions and liabilities attributable to one Scheme shall not be commingled with or applied towards the purposes of any other Scheme without the prior written consent of the NRCs of each of the Post-Demerger Companies and in accordance with Applicable Laws.

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d. For each Post-Demerger Scheme, the Trustee shall act solely on the instructions of the NRC of the Relevant Company and shall not be required to obtain the consent or instructions of any other Post-Demerger Company in respect of such matters, unless otherwise required under this Deed or Applicable Laws.

6. *Personal Interests of the Trustee*

6.1 Subject to Clause 6.2 and the Companies Act, 2013, no decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustees or any individual Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.

6.2 If the interest of the Trustee or other person concerned for the purposes of Clause 6.1 is such that:

a. it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or shareholder of any one of the Companies; and
b. it is material,

then the nature of the interest must have been declared at the meeting of the Trustee at which the item of business to which the interest relates was discussed or, if the Trustee or other person concerned was not present at such meeting, at the next meeting of the Trustee at which he was present.

6.3 Subject to Regulation 3(4) of the SEBI Regulations, a Trustee who is or becomes a Beneficiary may retain all benefits to which he becomes entitled under the Trust and shall not be liable to account for any such benefit. The exercise of any power or discretion by any such person shall not be invalidated or questioned on the grounds that he had a direct or indirect interest in it.

6.4 Subject to Regulation 3(4) of the SEBI Regulations, any Trustee or any employee, director or officer of a corporate Trustee may be employed and remunerated as a director or other officer or employee or as agent or adviser of any corporation, body or firm in any way connected with the Trust and may keep as his property (and without being liable to account therefor) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his situation or office may have been obtained, held or retained by means or by reason of his position as a Trustee or as an employee, director or officer of a corporate Trustee.

7. *Number of Trustees*

The minimum number of Trustees for the Trust shall be two (2) and the maximum number of trustees shall be eight (8).

8. *Appointment and Removal of Trustees*

8.1 Subject to Clause 8.2, the statutory power of appointing new or additional trustees shall be vested in the Nomination and Remuneration Committee of the Company and the Nomination and Remuneration Committee of the Company shall have the power exercisable by deed to remove any person as a Trustee of this Trust and to appoint a new trustee in the place of such person provided that the power conferred by this Clause 8.1 shall only be operative and capable of taking effect from the date on which the first mentioned Trustee receives notice in writing of such removal and the new trustee accepts office as such new trustee. If the office of a Trustee is vacated by death, insanity, insolvency or incapacity or inability to act as a Trustee, the resulting vacancy shall be filled by the persons nominated by the Nomination and Remuneration Committee of the Company.

8.2 The appointment of new or additional trustees shall be as follows:

a. where new or additional trustee or trustees are to be appointed for the whole or any part or parts of the Trust Fund, the Nomination and Remuneration Committee of the Company may appoint any person or persons as trustee or trustees, notwithstanding that such person or persons may be

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resident or domiciled or carrying on business or (if a body corporate) incorporated outside India, such that (notwithstanding that thereafter there may be only one trustee of the trust fund or the part of parts thereof) the receipt of such person or persons of the whole or such part or parts of the Trust Fund as may be paid or transferred to such person or persons pursuant to such appointment, shall be a good discharge to any other trustee accordingly.

8.3 An outgoing Trustee shall execute and do or make or execute all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing trustees. Upon any appointment or reappointment of a new Trustee, the Trustee so appointed shall act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretion as if he had been originally appointed as a Trustee of these presents.

8.4 A Trustee may resign by giving three months' notice in writing to the Company and the Trustee(s) may appoint a new trustee subject to approval by the Nomination and Remuneration Committee of the Company, if the Nomination and Remuneration Committee of the Company has not appointed a new trustee within three months of the date of the notice of resignation.

9. *Meetings of Trustees*

9.1 The quorum shall be two Trustees present either in-person or through video conferencing or other audio-visual means, which are capable of recording and recognizing the participation of the Trustees and of recording and storing the proceedings of such meetings along with date and time.

In case the requisite quorum is not present within half an hour of the meeting, it shall stand adjourned till decided again by the Trustees. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

9.2 The Board of Trustees may call such number of meetings as thought fit in a financial year.

9.3 A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the trust vested in the Trustees or otherwise exercisable by them.

9.4 The Trustees may from time to time elect from among the Trustees a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Board of Trustees, the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may elect one from among themselves to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.

9.5 The participation of Trustees in a meeting of the Trust may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by the Trustees.

9.6 The original minutes of the proceedings of every meeting shall be kept at the Principal Office of the Trust in the safe custody.

9.7 A resolution also be passed by circulation in writing, signed, whether manually or by secure electronic mode, by majority of the Trustees of the Board of the Trust, for time being entitled to receive notice of a meeting of the Trust, shall be valid and effective as if it had been passed at a meeting of the Trust, duly convened and held.

10. *Decisions in a meeting of Trustees*

10.1 Trustees having difference of opinion arising among them in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted provided however that if as a result of one Trustee not having voted, or the Trustees shall be equally divided in

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opinion the matters shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

10.2 The Trustees shall meet together as may be necessary for the purpose of this Trust and all decisions relating thereto taken by a majority of the Trustees present at any meeting of the Trustees of which due notice has been given to all the Trustees shall be as effective for all purposes as if such decisions had been the unanimous, decision of all the Trustees.

10.3 A written minutes of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Board of Trustees or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.

10.4 The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

11. Costs and Expenses

11.1 The reasonable costs and expenses of the establishment of the Trust and any subsequent deed of variation, shall, so far as permitted by law, be borne by the Settlor or, at the direction of the Settlor and/or as agreed between the Post-Demerger Companies, by all or one or more of the Post-Demerger Companies in such proportions as they may determine.

11.2 All reasonable costs, charges and expenses of, and incidental to, the administration, operation and determination of the Trust (including any remuneration of the Trustee and any tax for which the Trustee may be accountable arising from or in connection with the Trust) shall, so far as permitted by law, be borne by the Settlor, the Relevant Company in respect of each Scheme, or by all Post-Demerger Companies in such proportions as shall be agreed between them, if and to the extent that the same cannot properly be paid by the Trustee out of the relevant Trust Fund bank account."

12. Exclusion of Liability

12.1 In the professed execution of the trusts and powers of the Trust, no Trustee thereof nor any director or other officer of a body corporate acting as such Trustee shall be liable:

a. for the negligence, fraud or wrongful doing of any agent employed by it/him or by any other such Trustee, although the employment of such agent may not have been strictly necessary or expedient; or
b. by reason of any mistake or omission made in good faith by any such Trustee, director or other officer; or
c. by reason of any other matter or thing,

except in the case of wilful misconduct, gross negligence on the part of the Trustee, director or other officer who is sought to be made so liable.

12.2 Nothing in this Deed exempts or indemnifies the Trustee against any liability for: (i) failure to protect the interests of the Beneficiaries; (ii) breach of Trust under the Indian Trust Act, 1882; or (iii) failure to show the degree of care and diligence required of it as Trustee under the Indian Trust Act, 1882, while carrying out the duties described herein.

13. Indemnity

13.1 Save to the extent that the Trustee of the Trust or any director or other officer of a body corporate acting as such Trustee is otherwise protected hereunder, the Post-Demerger Companies hereby affirms that they will at all times keep the Trustee and any such director or other officer fully and effectually indemnified against any costs, expenses and liabilities whatsoever to which it/he shall, as such Trustee or as such director or other officer, be or become liable by virtue of any act, omission, event or thing

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whatsoever, unless such costs, expenses or liabilities are attributable to the wilful misconduct or gross negligence on the part of the Trustee, director or other officer, whom or which it is sought to be made liable.

13.2 It is hereby clarified that covenants of the Post-Demerger Companies shall extend to and be binding upon each of the Post-Demerger Companies, each jointly and severally in respect of matters relating to the applicable Scheme for which such Post-Demerger Company is the Relevant Company. For the avoidance of doubt, no Resulting Company shall be liable to indemnify the Trustee in respect of any act, omission, event or thing arising solely from the administration of any Scheme of a different Post-Demerger Company."

14. Professional Charges of the Trustee

The Trustee shall be paid such fees (if any) for its services as shall be agreed from time to time with the Company.

15. Information supplied by the Company

15.1 The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Company with regard to its duties as the Trustee of the Trust and in particular, but without prejudice to the generality of the foregoing, any notice given by the Company to the Trustee in respect of the eligibility of any persons to become or remain a Beneficiary shall be conclusive in favour of the Trustee.

15.2 In particular, but without prejudice to the generality of Clause 13.1, any written statement signed by a person being or purporting to be a director or secretary of the Company to the effect that any person is or has ceased to be an Employee or a Beneficiary, or as to any other circumstance affecting a person believed by the Trustee to be or not to be a Beneficiary (or Employee), may be treated by the Trustee as conclusive evidence of the matters therein stated.

16. Power of Amendment

16.1 The Trustee and the Company may together, at any time and from time to time, by deed alter, modify or add to all or any of the trusts or provisions of this Deed, provided that no alteration, modification or addition shall be made to this Deed which shall operate to:

a. divest any Beneficiary of any vested right; or
b. cause the Trust to cease to have as its purpose the benefit of the Beneficiaries or to cease to qualify as Trust for the purpose of the Scheme; or
c. permit the payment or transfer of or otherwise confer a benefit on any one or more of the Companies from any part of the Trust Fund, other than by way of loan (whether or not secured) or in repayment of any loan or in payment of any debt properly incurred, provided that any such loan, repayment of loan or payment of any debt shall be on terms no less favourable to the Trustee than if it had been made in a transaction made at arm's length between persons not connected with each other; or
d. be repugnant to or inconsistent with any of the objects of the Deed or Applicable Law.

16.2 Any amendment to this Deed shall be filed with the stock exchange in India where the Shares of the Company are listed.

17. Irrevocability

During the Trust Period, the trusts declared in this Deed are irrevocable.

18. Excluded Beneficiaries

The Trustee may, on the instructions of the Nomination & Remuneration Committee and subject to Applicable Laws, at any time or times within the Trust Period, by deed, revocable or irrevocable, declare that any Beneficiary thenceforth ceases to be eligible to benefit under the Trust. Upon execution of any such deed, the provisions of this Deed shall thereupon be construed and take effect accordingly (but in the case of a revocable deed as aforesaid only for such time as such deed shall remain unrevoked).

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19. Proper Law

The formation, existence, construction, performance, validity and all aspects whatsoever of this Deed, and any term of the Trust, shall be governed by Indian law. The Indian courts shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed or the Trust (notwithstanding that any trustee of this Trust is resident outside of India).

20. Exclusion of Trusts

Notwithstanding anything to the contrary herein expressed or implied, nothing herein shall confer on the Trustee any right to any payment or create any trusts in regard to any money intended to be paid or advanced to the Trustee unless and until the same shall have been actually so paid or credited as so paid.

21. Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered will be an original.

22. General Provisions

1. *Relationship between Schemes*

   The Trust shall administer each Scheme as a functionally separate arrangement. The obligations, liabilities and assets attributable to one Scheme shall not affect, encumber or be applied towards the purposes of any other Scheme, except to the extent expressly permitted under this Deed or Applicable Laws.

2. *Trustee Authority Across Schemes*

   The Trustee shall have full authority to execute such agreements, instruments and documents as may be necessary to give effect to the relevant deed of variation, in relation to each Post-Demerger Company and each Post-Demerger Scheme, including entering into loan agreements with the Board of each Resulting Company, executing separate operational protocols, and opening separate bank accounts and dematerialised accounts for the implementation and administration of each Scheme

3. *Continuity*

   The Trust shall continue in existence as the Vedanta Limited ESOS Trust and shall administer all Schemes in accordance with this Deed, as amended from time to time.



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IN WITNESS WHEREOF, THE SETTLOR, THE TRUSTEE HAVE SET THEIR RESPECTIVE HANDS THE DAY, MONTH AND YEAR FIRST MENTIONED HEREINABOVE.

Signed and delivered by the authorized representative for and on behalf of the Vedanta Limited, in the presence of the following witnesses.	Signed and delivered by the Trustees, in the presence of the following witnesses
Ms. Prerna Halwasiya **Company Secretary and Compliance Officer**	**1. Mr. Rugved Dhumale** **2. Ms. Preet Sethi** **3. Mr. Manmeet Singh**

WITNESSES:

S.No.	Name	Address	Signature
1.	Sanjana	Hanuman Nagar, Kheri Road, faridabad	
2.	Itisha	3rd floor, super complex, New Delhi	

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16 NOV 2026

Annexure I

vedanta
transforming for good

'Vedanta Limited – Employee Stock Option Scheme 2026'
("VEDL ESOS 2026" or "ESOS Scheme" or "Scheme")

Vedanta Limited

CIN: L13209MH1965PLC291394

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400093

Email: comp.sect@vedanta.co.in

Contact No: 022 6643 4500

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1. Name, Objective and Term of the Scheme

1.1 This Scheme shall be called **'Vedanta Limited – Employee Stock Option Scheme 2026' ("VEDL ESOS 2026" or "ESOS Scheme" or "Scheme").** This Scheme has been formulated by the Committee of Vedanta Limited.

1.2 The primary objectives of the Scheme are as follows:

(a) to reward and drive performance, and align employees' individual objectives with the Company's overall growth;
(b) to retain talent;
(c) to align with industry practice, including competitive positioning of overall compensation; and
(d) to provide employees with a wealth creation opportunity.

1.3 The Scheme has been approved by the Shareholders of the Company by way of a special resolution passed on September 30, 2026 in order to Grant Employee Stock Options ("**Options**") to Employees of the Company. Further, the Shareholders of the Company have also approved, by a separate special resolution passed on September 30, 2026, the extension of the benefits of this Scheme to Eligible Employees of the Holding Company and/or Subsidiary Company. VEDL ESOS 2026 shall become effective from date when Shareholder's resolution is passed and remain in full force and effect until the earlier of the following:

(i) its termination by the Board on the recommendation of the Committee as per provisions of Applicable Law. Provided that while exercising this authority, the Committee and the Board shall pass a formal resolution specifying the reasons for termination and confirming adherence to all legal and regulatory requirements. The Committee and the Board shall also ensure that appropriate communication is issued to all Option Grantees, clearly outlining the termination details, treatment of Vested Options and Unvested Options, and relevant timelines. However, termination of VEDL ESOS 2026 shall not affect the Grant, Vesting or Exercise of the Options already issued. The Committee and the Board shall conduct the entire process in a fair, transparent, and compliant manner, ensuring that the rights and benefits of all Option Grantees under VEDL ESOS 2026 are safeguarded; or

(ii) the date on which all the Options available for issuance under the Scheme have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

In this Scheme, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

i. "**Applicable Law**" means every law relating to Options by whatever name called, including but without limitation to:

a) The Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014;
b) The Securities and Exchange Board of India Act, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"),
d) The Securities Contracts (Regulation) Act, 1956, ("**SCRA Regulations**");
e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**);

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f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**");

g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **("PIT Regulations")**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations")**

each as amended and enacted from time to time read with all rules, circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

ii. "**Board of Directors" or "Board**" means the Board of Directors of the Company, as defined under section 2(10) of the Companies Act, 2013.

iii. **"Closing Date"** shall mean the last date on which the Grant of Options by the Company to an Employee can be accepted and communicated in the Letter of Grant. In case the last date is a non-working day, then it shall be the immediately following working day;

iv. "**Committee**" means the Nomination and Remuneration Committee constituted by the Board from time to time, comprising of such members of the Board as provided under Regulation 19 of the LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Scheme.

v. "**Company**" means **'Vedanta Limited'**, a Company registered in India under the provisions of the Companies Act, 1956, having CIN: L13209MH1965PLC291394 and having its registered office at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400093.

Provided that where the context so requires, the term Company shall include the Holding Company and/or Subsidiary Company, as applicable.

vi. "**Company Policies/ Terms of Employment**" means the relevant Company's policies for Employees and the terms of employment as contained in the employment letter and the relevant Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.

Explanation: for this clause, the Company includes its Subsidiary and Holding to the extent Employees of the Subsidiary and Holding are covered.

vii. "**Director**" means a director appointed to the Board of the Company.

viii. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.

ix. **"Eligible Employee"** means an Employee(s) of the Company who is/are eligible to participate under the Scheme pursuant to the eligibility criteria prescribed under the Scheme.

x. "**Employee**" means

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a Director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-

executive Director who is not a Promoter or member of the Promoter Group; or

c) an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India, and/ or of a Holding Company of the Company;

but does not include:

i) an employee who is a Promoter or belongs to the Promoter Group;

ii) a Director who either by himself or through his Relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

iii) an Independent Director.

xi. **"Employee Stock Option"** or **"ESOS" or "Option"** means an option granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to subscribe at a future date the Shares underlying the Option at a pre-determined price.

xii. "**Exercise**" in relation to Options, means expression of an intention by an Employee to the Company or to Trust to acquire the Shares underlying the Vested Options in him, in pursuance of the Scheme, in accordance with the procedure laid down by the Company/Trust for Exercise of Options.

xiii. "**Exercise Period**" means such time period after each Vesting within which the Option Grantee should Exercise the Vested Options in pursuance of the Scheme.

xiv. "**Exercise Price**" means the price payable by the Option Grantee in order to Exercise the Vested Options granted to him in pursuance of the Scheme.

xv. **"Good Leaver"** means the cessation of an Employee's employment or office due to redundancy, the Employee's employment being with a company that ceases to be a group member, or the expiry of a fixed-term employment contract prior to a Vesting Date. The term shall also include any Company-initiated separation of an Employee, other than a separation resulting from performance below management expectations, disciplinary action, misconduct or any other consequence management as determined by the Board or the Committee from time to time.

xvi. "**Grant**" means the process by which the Company issues Options to the Employees identified as per the Eligibility Criteria under the Scheme.

xvii. "**Grant Date**" means the date of the meeting of the Committee in which Grant of Options is approved and are granted to the Employees by the Company in pursuance of this Scheme or any later date after the date of approval by the Committee.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

xviii. **"Option Grantee"** means an Employee who has been granted Options and has accepted such Grant as required under the Scheme and shall deem to include nominee / legal heir of the Option Grantee in case of his/her death or Permanent Incapacity, to the extent provisions of the Scheme are applicable to such nominee / legal heir.

xix. **"Group Company"** means two or more companies which, directly or indirectly, are in a position to—

a) exercise twenty-six per cent. or more of the voting rights in the other company; or

b) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or

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c) control the management or affairs of the other company;

xx. **"Holding Company"** means any present or future holding company of the Company, as defined in clause 2(46) of the Companies Act.

xxi. "**Independent Director**" means a Director within the meaning of Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the LODR Regulations.

xxii. **"Letter of Acceptance"** shall mean the letter required to be submitted by an Eligible Employee, in the form provided in pursuance of the Scheme, indicating their acceptance of the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this Scheme within the time limit specified in this Scheme.

xxiii. **"Letter of Grant"** shall mean the letter issued by the Company, in the form provided for in this Scheme by which Grant of Options is communicated to an Eligible Employee.

xxiv. **"Long Leave"** means paid or unpaid period of leave in which a person does not report to their job but is still employed with the company. Period of Long leave shall be as per the company's leave policy.

xxv. **"Market Price"** means the latest available closing price of the Shares on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.

xxvi. **"Merchant Banker"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

xxvii. **"Misconduct"** means any of the following acts or omissions by an Option Grantee in addition to any provisions prescribed in the relevant Company Policies/ Terms of Employment, amounting to violation or breach, as determined by the Board/Committee after giving the Option Grantee an opportunity of being heard:

a) dishonest statements or acts of the Option Grantee, with respect to the relevant Company;
b) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Option Grantee;
c) gross negligence, misconduct or insubordination of the Option Grantee in connection with the performance of his duties and obligations towards the relevant Company;
d) participating or abetting a strike in contravention of any law for the time being in force;
e) misconduct as provided under the labour laws after following the principles of natural justice;
f) non-compliance or violation of any Applicable Law in India ;
g) any act as determined by the Board/ Committee to be detrimental to the relevant Company, its financial position and its interests, in any manner; and
h) any other terms and conditions as notified by the Board/Committee from time to time.

xxviii. **"Nominee"** shall mean the person or persons, designated by the Option Grantee, or in

the absence of any designation by the Option Grantee, a person or persons who is/ are entitled by the will or probate of the Option Grantee to receive the benefits specified in this Scheme, the legal heirs of the Option Grantee, if the Option Grantee dies intestate and includes the Option Grantee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Scheme or any other agreements forming part thereof;

xxix. "**Permanent Incapacity**" means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee at its discretion in accordance with the relevant Company's Policy, based on a certificate of a medical expert identified by the Company.

xxx. **"Scheme"** or **"VEDL ESOS 2026" or "ESOS Scheme"** shall mean the Vedanta Limited – Employee Stock Option Scheme 2026;

xxxi. "**Promoter**" shall have the same meaning assigned to it under Regulation "oo" of the ICDR Regulations.

xxxii. "**Promoter Group**" shall have the same meaning assigned to it under Regulation "pp" of the ICDR Regulations.

xxxiii. **"ESOS Pool"** means the maximum number of Options approved by the Shareholders and available for Grant under the Scheme, as specified in Clause 3.1.

xxxiv. **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

xxxv. "**Retirement**" means retirement as per the applicable Company Policy/ Terms of Employment.

xxxvi. **"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.

xxxvii. "**Secretarial Auditor**" means a company secretary in practice appointed by a company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, to conduct a secretarial audit pursuant to regulation 24A of the LODR Regulations.

xxxviii. **"Shareholder"** shall mean the registered holder of a Share from time to time;

xxxix. "**Shares**" means equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up of the Company.

xl. "**Stock Exchange**" means National Stock Exchange Limited or BSE Limited or any other recognized stock exchange in India as defined under the SCRA Regulations.

xli. "**Subsidiary**" or "**Subsidiary Company**" shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013 and includes any present or future subsidiary company of the Company.

xlii. **"Trust"** means 'Vedanta Limited ESOS Trust' established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof

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for the administration of the equity-based employee compensation Scheme(s) of the Company, including this Scheme.

xliii. **"Trustee"** shall mean the person/entity appointed as a trustee under the trust deed of the Trust.

xliv. "**Unvested Option**" shall mean the Options for which the relevant Vesting Conditions have not been fulfilled and/or the Options considered as eligible to Vest Options, and as a result, the Option Grantee has not acquired the right to Exercise such Options.

i. "**Vest**" or "**Vesting**" means the process by which Option Grantee becomes entitled of the right to Exercise the Options granted to him in pursuance of the Scheme.

ii. "**Vested Option**" means Options in respect of which the relevant Vesting Conditions have been satisfied, and as a result, the Option Grantee has acquired the right to Exercise such Options.

iii. "**Vesting Condition**" means relevant conditions subject to which the Options granted would consider as eligible to Vest in the Option Grantee.

iv. "**Vesting Period**" means the period, during which the Vesting of the Options granted to the Option Grantee, in pursuance of the Scheme takes place.

2.2 **Interpretation**

In this Scheme, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
b) a reference to a clause number is a reference to its sub-clauses;
c) words in the singular number include the plural and vice versa;
d) words importing a gender include any other gender;
e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference;
f) for the purposes of any calculation under this Scheme, any fraction will be rounded up or down to the nearest integer;
g) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof; and
h) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Scheme, have the meanings herein specified, and terms not defined above shall have the meanings as defined in the Applicable Law, as the context requires

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3. Authority and Ceiling

3.1 The Shareholders of the Company by way of special resolution dated September 30, 2026 approved the Scheme authorizing the Committee to Grant not exceeding 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) Options, to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 16,62,04,184 (Sixteen Crore Sixty-Two Lakh Four Thousand One Hundred Eighty-Four) Shares, pursuant to Exercise of Options by the Option Grantees, with each such Option conferring a right upon the Option Grantee to apply for 1 (one) Share of the Company in accordance with the terms and conditions as may be decided by the Committee in accordance with the provisions of this Scheme and in due compliance with Applicable Law. The Shares shall be acquired by the Trust through Secondary Acquisition. Shares acquired from Secondary Acquisition shall be subject to the ceiling above and in accordance with Applicable Laws. The

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Trust shall transfer the Shares to the Option Grantee upon Exercise of Options, in accordance with the terms and conditions as may be decided under the Scheme.

3.2 The maximum number of Options under the Scheme that may be granted to each Employee per Grant and in aggregate (taking into account all Grants) shall vary depending upon the designation and the appraisal/ assessment process. However, per Employee and per Grant shall not exceed 3,32,40,837 (Three Crores Thirty Two Lakh Forty Thousand Eight Hundred and Thirty-Seven only) and in aggregate shall not exceed 3,32,40,837 (Three Crores Thirty Two Lakh Forty Thousand Eight Hundred and Thirty-Seven) Options at the time of Grant.

Provided that, prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any Eligible Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company, at the time of Grant of Options.

3.3 The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an Eligible Employee.

3.4 If an Option remains unaccepted, expires, lapses, or gets forfeited, or cancelled or becomes un-exercisable due to any reason, it shall be automatically added back to the ESOS Pool as mentioned in Clause 3.1 and shall become available for future Grants within the overall limits determined in accordance with Clause 3.1 and Clause 3.2 of the Scheme and subject to compliance with all Applicable Law.

3.5 Where Shares are transferred by the Trust consequent upon Exercise of Vested Options under the Scheme, the maximum number of Shares that can be issued under Scheme as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares transferred.

3.6 All Shares transferred by the Trust consequent to Exercise of Vested Options shall rank pari passu with existing Shares of the Company.

3.7 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available for Grant under the Scheme as specified in Clause 3.1 above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Supervision and Administration

4.1 Supervision:

a. The Scheme shall be administered by the Committee. All questions of interpretation of the Scheme shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in this Scheme.

b. Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme.

The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the Scheme.

c. The Committee shall, in accordance with the Scheme and Applicable Law, determine:

i. the Eligibility Criteria for Grant of Options to the Employees;

ii. the quantum of Options to be granted under the Scheme per Employee and in aggregate, subject to the ceilings as specified in Clauses 3.1 and 3.2;

iii. the terms and conditions in respect of Grant, Vesting (including accelerated Vesting) and Exercise of Options by the Option Grantees which may be different for different Option Grantees or classes thereof falling in the same tranche of Grant of Options under the Scheme;

iv. the Exercise Period within which the Option Grantee should Exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;

v. the right of an Option Grantee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;

vi. the specified time period within which the Option Grantee shall exercise the Vested Options in the event of termination or resignation and subject to Applicable Law, modify Sub-clause 9.4 (d) as needed, based on business requirements, while adhering to the maximum Exercise Period approved by the Shareholders;

vii. the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:

a) the number and Exercise Price of Options shall be adjusted in a manner such that total value to the Option Grantee of the Options remains the same after the corporate action; and

b) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.

viii. the procedure and terms of the Grant, Vesting and Exercise of Options in case of Option Grantees who are on Long Leave;

ix. the conditions under which Options may Vest in the Option Grantees and may lapse in case of termination of employment for Misconduct;

x. determine the treatment of the Options held by the Option Grantee in case of suspension/ termination of services or in case of any pending inquiries;

xi. formulate suitable policies and procedures to ensure that there is no violation of Applicable Law, in relation to the Scheme, by the Company and the Employees;

xii. any matter relating to the Trust and aspects of administration of the Scheme by the Trust;

xiii. the procedure for buy-back of **'Specified Securities'** issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a) permissible sources of financing for buy-back;

b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

c) limits upon quantum of Specified Securities that the Company may buy-back in a financial year.

"Specified Securities" shall have the meaning ascribed to it under the Buyback Regulations.

xiv. the procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and

xv. the procedure for cashless Exercise of Options, as permitted under the Applicable Laws;

xvi. approve forms, writings and/or agreements for use in pursuance of the Scheme; and

xvii. to deal with all incidental and related matters in connection with the items (i) to (xiv) above and otherwise to ensure compliance with the requirements of Applicable Laws.

d. The Committee shall also frame suitable policies and systems to ensure that there is no violation of Applicable Laws, including: (a) the PIT Regulations (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company, and any of its Option Grantees.

Subject to the extent allowed under the Applicable Law, the Committee shall have the right to delegate or authorize any officer of the Company, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, if applicable, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the Scheme.

4.2 **Administration**

a. The Scheme shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws.

b. The Trust shall be governed subject to following terms and conditions:
   i. It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;
   ii. The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and
   iii. The Trustees shall not vote in respect of the Shares held by the Trust.
   iv. The Trustees while administering the Scheme shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of the Scheme are eligible for being granted Options. The specific Employees to whom the Options would be granted, and their Eligibility Criteria, shall be determined by the Committee.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case of Grant of Options to Eligible Employees of the Group Company including Subsidiary or of a Holding Company of the Company.

5.2 The Eligibility Criteria of the Employees and the appraisal process for determining the eligibility of the Employees will be based on designation, leadership potential, period of service, performance-linked parameters, criticality of role, their overall rating and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Provided that the Committee, while granting the Options to any Eligible Employee(s) of the relevant Company, shall at its discretion, consider the factors, including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the relevant Company, or such Employee's contribution to the relevant Company.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) The Committee shall frame criteria for and category of Eligible Employee, number of Options, maximum number of Options, etc. in accordance with and within the parameters provided in this Scheme.

(b) Grants under the Scheme may be made to existing employees and to the new joiners on such date as the Committee may determine in its discretion, subject to the terms of the

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Scheme.

(c) Each Grant of Options under the Scheme shall be made in writing by the Committee to the Eligible Employees in a Letter of Grant as may be approved, containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law and any other terms and conditions that the Committee may deem necessary.

(d) Grant of Options under the Scheme shall be offered along with the disclosures, as specified in Part G of Schedule – I of the SBEB Regulations to the prospective grantees.

6.2 **Acceptance of the Grant**

Any Eligible Employee who intends to accept the Grant made under the Scheme must submit a duly signed (or accept) Letter of Acceptance to the Committee, either physically or through electronic means, in the prescribed format, to acknowledge acceptance of the terms and conditions of this Scheme. Such acceptance must be delivered on or before the Closing Date, which shall not be later than 30 (Thirty) days from the Grant Date. If the offer is not expressly accepted or rejected within the aforesaid period of 30 (Thirty) days, it shall be deemed to have been accepted upon the expiry of such period. Upon the receipt Letter of Acceptance by the Committee's in the prescribed form and manner, the Eligible Employee shall be formally designated as the Option Grantee under the Scheme. The Eligible Employee's acceptance of the Grant under the Scheme shall constitute a contract between the Option Grantee and the Company with effect from Grant Date which shall be considered for accounting purposes.

6.3 In the event any Eligible Employee rejects the Options granted in the prescribed form and manner on or before the aforesaid period of 30 days, the Options granted to such Employee will not be valid and shall stand cancelled without any obligations whatsoever on the Company and no rights in that regard will accrue to the Eligible Employee after such period, unless the Committee determines otherwise. Such Options, so cancelled, shall revert to the ESOS Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

6.4 No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options.

7. Vesting Period, Vesting Schedule and Vesting Conditions

The Options granted under the Scheme shall Vest not earlier than the minimum Vesting Period of **1 (One) year** and not later than the maximum Vesting Period of **5 (Five) years** from the Grant Date. The Committee, subject to minimum and maximum ceiling of Vesting Period, shall have the power to prescribe the vesting schedule and Vesting Period for a particular Grant.

Provided further that in case where Options are granted by the Company under the Scheme in lieu of employee stock options held by a person under a similar employee Stock Option Scheme in another company (**"Transferor Company"**) which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this sub-clause, in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of the Option Grantee, the minimum Vesting Period of 1 (One) year under this sub-clause shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from the date of the death or Permanent Incapacity, in the Option Grantee in case of occurrence of Permanent Incapacity or in the legal heirs or Nominees of the deceased Option Grantee in case of occurrence of death, as the case may be, as indicated in the nomination form.

Provided further that in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.

Vesting Conditions for Options

7.1 The Vesting of Options under the Scheme shall be subject to the Option Grantee's continued employment/service with the relevant Company and the achievement of the applicable performance conditions. All Options shall Vest solely based on achievement of the performance parameters set out below, or such other performance parameters as may be determined by the Committee in its sole discretion.

The Committee on its discretion may apply mix of business and individual performance conditions based on the level and department of Option Grantee. The Vesting outcome shall be determined based on the achievement of the applicable performance conditions and the corresponding weightages assigned thereto. The business performance condition will have a minimum weightage of 50% for any employee. For Leadership & Middle Management Roles, the Vesting outcome shall be weighted as follows: Business Performance Conditions (50%), Individual Performance Condition (40%), and other performance, strategic, or business-related parameters, as may be determined by the Committee as per the business requirement at the time (10%). For Non-Leadership Roles, the vesting outcome shall be weighted as follows: Business Performance Conditions (50%) and Individual Performance Condition (50%).

a. Business Performance Conditions

The Business Performance will have a minimum weightage of 50% for Vesting of Options for any Eligible Employee. The Vesting of the Options shall be subject to the achievement of prescribed business performance conditions, which shall be assessed over a sustained performance period of three (3) years. Business performance shall be evaluated based on the achievement of operational, financial, and strategic performance metrics as determined by Management from time to time, including but not limited to Volume, Cost of Production, EBITDA, free cash flow (**"FCF"**), market capitalization against approved targets, and profit margins.

Strategic performance metrics may include, among others, Environmental, Social and Governance (ESG) and Health, Safety and Environment (HSE) objectives, including initiatives aimed at reducing the Company's carbon footprint and greenhouse gas emissions, thereby reinforcing the commitment to long-term carbon neutrality, sustainable growth, and value creation.

For each performance metric, the Committee shall determine the applicable performance targets, threshold levels, and corresponding weightages. If the minimum threshold level prescribed for any performance metric is not achieved during the relevant performance year or performance cycle, as applicable, such metric shall be assigned a performance score of zero, and no vesting credit shall accrue in respect of that metric. All performance scores shall be assessed and applied in accordance with the methodology determined by the Committee.

b. Individual Performance Condition

Individual Performance shall be assessed based on the Option Grantee's cumulative performance during the three (3) years immediately preceding the Vesting Date, as recorded under the Company's performance management framework. The Committee shall have the discretion to determine the methodology for assessing the individual performance parameters depending on the grade, function, business unit, or role of the Option Grantee.

c. Multiplier

Subject to the approval of the Committee, the vesting outcome may be adjusted through the application of the following performance multipliers:

No Fatality Multiplier –

Where the Company achieves a fatality-free record throughout the applicable three (3) year performance cycle, a Business Performance Multiplier of one hundred and ten percent (110%) shall apply.

Individual Performance Rating Multiplier –

A Performance Rating Multiplier ranging from one hundred and twenty-five percent (125%) to zero percent (0%) shall be applied based on the Option Grantee's sustained individual performance ratings during the assessment period, in accordance with criteria approved by the Committee.

As grants under this Scheme are intended to be awarded over multiple years, the Committee shall have the authority to determine and, where necessary, modify (in accordance with and subject to the terms of the Scheme) the applicable performance conditions, performance parameters, and their respective weightages from time to time, having regard to the prevailing business context, strategic priorities, and organizational objectives. The specific Vesting Period, Vesting Schedule and the Vesting Conditions, upon which vesting shall take place, will be detailed in the Letter of Grant issued to the Eligible Employee at the time of the Grant and would be subject to compliance with terms and conditions set forth in the Scheme.

7.2 An Option Grantee who has tendered his/her resignation and is serving the applicable notice period shall continue to be eligible for Vesting of Options during such notice period in accordance with the original Vesting schedule set out in the Letter of Grant. Any Unvested Options that have not vested as of the Option Grantee's last working day shall lapse and stand cancelled with effect from such date.

7.3 In the event there is any ongoing investigation or proceeding against the Option Grantee in connection with or relating to a Misconduct *(as defined in clause 2.1 (xxiv) above)*, then no Option Granted to such Option Grantee shall either Vest or be eligible to be Exercised until such investigation or proceeding has concluded and a final determination in such matter has been made, unless otherwise determined by the Committee in its sole discretion.

7.4 The Vesting of Options shall be communicated to the Option Grantee in writing through vesting letter which will be sent via email or any other mode of communication.

7.5 The Options not vested due to non-satisfaction of the Vesting conditions shall lapse and be made available for future grants by the Company, subject to compliance with the provisions of the Applicable Laws.

7.6 **Vesting of Options in case of Option Grantee on Long Leave**

In the event the Option Grantee is on Long Leave, the Vesting Period or number of Options may be adjusted against the period of Long Leave, as per Committee's discretion.

8. Exercise Price and Exercise Period

8.1 Subject to terms of this Scheme and the Applicable Laws, an Option Grantee can Exercise Vested Options only within the Exercise Period, in accordance with the Letter of Grant and the prescribed Exercise procedure.

8.2 **Exercise Price**

(a) The Exercise Price per Option shall be the face value of the Share as on the Grant Date.

(b) The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.

(c) Payment of the Exercise Price shall be made by a crossed cheque, or by any electronic mode or a demand draft drawn in favour of the Company/Trust or in such other manner as the Company/Trust may decide from time to time.

(d) The Exercise Price and/or the number of Options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Committee. The adjustment shall be separately intimated to the Option Grantees.

(e) Subject to Applicable Laws and in accordance with the Scheme, the Trust shall have the authority to arrange funding, to the extent necessary to cover the Exercise Price, any applicable tax obligations, and other related expenses arising from the Exercise of Vested Options, by selling an appropriate number of Shares in the secondary market. Such sale shall be conducted by the Trust upon receiving a request from the Option Grantee or, in the event of the Option Grantee's death, from their nominee(s) or legal heir(s), submitted in the format prescribed by the Company/ Trust.

8.3 **Exercise Period**

(a) The Exercise Period for Vested Options shall be specified in the Letter of Grant and cannot exceed **8 (Eight) months** commencing from the date of each Vesting.

(b) In case of death or Permanent Incapacity, the Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months, or any other period as determined by the Committee, from the original prescribed Exercise Period.

(c) All the Vested Options can be exercised by the Option Grantee at one time or at various points of time only within the Exercise Period.

(d) **Exercise period in case of various events:**

Subject to maximum Exercise Period specified in Sub-clause 8,2(a) read with 8.2(b), the treatment of Vested and Unvested Options shall be as follows:

S. No.	Events	Vested Options	Unvested Options
1	**While in employment/ Service**	All the Vested Options shall be exercisable by the Employee within the Exercise Period mentioned in the Letter of Grant.	All the Unvested Options shall continue to vest as per the terms and conditions of the Grant.

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S. No.	Events	Vested Options	Unvested Options
2	**Resignation/ Termination (Other than due to Misconduct)**	All the Vested Options as on date of resignation shall be exercisable by the Option Grantee on or before the end of the **Exercise Period.**	All the Unvested Options as on the effective date of resignation shall stand **cancelled**.
3	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.	All the Unvested Options as on the date of such termination shall stand **cancelled** with effect from the date of such termination.
4	**Retirement**	All the Vested Options shall be exercisable by the Employee within the Exercise Period as mentioned in the Letter of Grant.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the **original vesting schedules** and terms and conditions of the grant even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Laws. Such aforesaid Vested Options, if any, can be exercised within the Exercise Period mentioned in the Letter of Grant from the date of such Vesting.
5	**Death**	All the Vested Options as on date of death shall be **exercisable** by the legal heir/ nominee of such deceased Option Grantee within the Exercise Period mentioned in the Letter of Grant.	All the Unvested Options as on date of death shall **vest immediately** in the Option Grantee's nominee or legal heir and can be exercisable within the Exercise Period mentioned in the Letter of Grant from the date of such Vesting.
6	**Permanent Incapacity**	All Vested Options as on date of Permanent Incapacity may be exercised by the Option Grantee within the Exercise Period mentioned in the Letter of Grant.	All the Unvested Options as on date of incurring such incapacity shall **vest immediately** with effect from such event to the Option Grantee and can be exercisable within the Exercise Period mentioned in the Letter of Grant from the date of such Vesting.
7	**Transfer from / to Company / Subsidiary / Holding Company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
8	**Good Leaver**	Exercise Period to remain the same as per the terms of the Grant.	Subject to the Applicable Laws, the Committee shall decide the treatment of the Unvested Options as

S. No.	Events	Vested Options	Unvested Options
			on that as on date of last working day and such decision shall be final.
9	**Any other reason**	The Committee shall decide whether the Vested Options as on that date can be exercised by the Employee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Law.

8.4 The Options shall be considered exercised when the Option Grantee submits a complete application, in writing or through any other method as determined by the Committee, to the Company/Trust, requesting the issuance/ transfer of Shares of the Company/ Trust for the Vested Options.

8.5 **Lapse of Options**

The Options not Exercised within the respective Exercise Period shall lapse and be cancelled on expiry of such Exercise Period and contract referred to in Clause 7.2 shall automatically be terminated without any obligations whatsoever on the Company. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options. The cancelled Options shall revert to the ESOS Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

9. Lock-in

The Shares arising out of the Exercise of Vested Options shall not be subject to any lock-in from the date of issuance of such Shares under the Scheme.

Provided that the Shares issued on such Exercise cannot be sold for such further period or intermittently as required under the terms of the Code of Conduct for Prevention of Insider Trading of the Company framed under the PIT Regulations.

10. Exit route in case of de-listing

If the Company gets delisted from all the recognized Stock Exchanges, then the Committee shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Law.

11. Restriction on transfer of Options

11.1 The Options shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.

11.2 Options shall not be transferable to any person except in the event of the death of the Employee, in which case provisions at Clause 8.4(d) would apply.

11.3 No person other than the Option Grantee (who is an Employee) shall be entitled to Exercise the Vested Options except in the event of the death or Permanent Incapacity of the Option Grantee, in which case provisions at Clause 8.4(d) would apply.



12. Rights as a shareholder

12.1 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are issued/transferred by the Company/Trust upon Exercise of Vested Options.

Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a Shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Vested Options and becomes a registered holder of the Shares of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.1(d)(vii) of the Scheme.

13. Corporate Actions

13.1 In case of corporate action, the Committee in accordance with Applicable Law shall ensure while taking into consideration, the global-best practices in this area that adjustment to Exercise Price, number of Options granted, etc., shall be appropriately made without prejudice to the interest of the Option Grantee. The decision of the Committee on whether such action is necessary and the extent of such action by the Committee shall be final and binding.

13.2 The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Scheme in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action), in accordance with sub-Clause 4.1(d)(vii).

14. Deduction/ Withholding of Taxes or any other sums

14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (or his/her nominee(s)/ legal heir(s) in case of death of Option Grantee while in employment) and shall be in accordance with the provisions of Income Tax Act, 2025 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to the Option Grantee of the Company working abroad, if any.

14.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

14.3 The Company/ Trust shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

15. Authority to vary terms

15.1 For the purpose of efficient implementation and administration of the Scheme, but subject to the Applicable Law and approval of the Shareholders of the Company by way of a special resolution, the Committee may revise any of the terms and conditions in respect of existing Grants, provided that the variation is not prejudicial to the interest of the Option Grantees.

Provided that the Committee shall be entitled to vary the terms of the of the Scheme to meet any regulatory requirement without seeking Shareholders' approval by way of a special resolution.

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15.2 The Committee may also re-price the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the Shareholders by way of a special resolution has been obtained for such re-pricing.

16. Miscellaneous

16.1 Regulations

This Scheme shall be subject to all Applicable Law, and approvals from government authorities, required if any. The Grant and the allotment of Shares under this Scheme shall also be subject to the relevant Company requiring the Option Grantees to comply with all Applicable Law, including relevant Company Policies/ Terms of Employment.

16.2 Inability to obtain authority

The Option Grantee agrees and acknowledges that the Option Grantee has received and read a copy of this Scheme. In the event that any Applicable Law renders the Scheme as illegal or void, the Scheme shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Option Grantee including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.

16.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted the Options shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted the Options on any other occasion.

16.4 The rights granted to an Option Grantee upon the Grant of the Options shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the relevant Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer because of being unable to Exercise the Options in whole or in part.

16.6 No Employee shall have any claim to be Granted any Options and there is no obligation on the part of the Company for uniformity of treatment of Employees. The terms and conditions of Options need not be same with respect to each Option Grantee.

16.7 General Risks

Participation in the Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the Shares and the risks associated with the investments is that of the Option Grantee alone.

Notwithstanding any other provision of the Scheme, during the term of the Scheme, due to government regulations, or because of the war, pandemic, natural disaster, economic recession or other calamity or any other similar major event beyond the Company's control (collectively, "**Force Majeure**") the Company in good faith believes it is unable to implement the Scheme, then it can suspend the Scheme, the Vesting of the Options and/or the Exercise of the Options,

and no compensation will be paid or accrue to Option Grantee during any such period of suspension; provided that such suspension shall end as soon as such Force Majeure terminates.

17. Accounting and Disclosures

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

18. Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

19. Governing Laws

19.1 The terms and conditions of the Scheme shall be governed by the laws of India and construed in accordance with the Applicable Law, including the Foreign Exchange Laws mentioned below:

Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the relevant Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and issue of Shares thereof.

19.2 In order to comply with regulation of any other country or to avail any tax or other benefits, the Committee may at its sole discretion and in compliance with Applicable Law, may formulate an addendum to this Scheme, within the terms of the Scheme, for Employees employed in that country and make the same applicable to such Employees from the date determined by the Committee.

20. Notices

20.1 All notices of communication required to be given by the Company/Trust to the Option Grantee by virtue of this Scheme shall be in writing. The communications shall be made by the Company/Trust in any one or more of the following ways:

i. Sending communication(s) to the address of the Option Grantee available in the records of the relevant Company; and/ or

ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or

iii. Emailing the communication(s) to the Option Grantee at the official email address provided (if any) to the relevant Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

20.2 All notices of communication to be given by the Option Grantee to the Company/Trust in respect of Scheme shall be sent to the address mentioned below:

Attention : Mr. Manmeet Singh
Address : Vedanta House, 75 Nehru Road, Navpada, Vile Parle East Mumbai 400099
Email : Manmeet.singh@vedanta.co.in

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21. Nomination

The Employee has to nominate a person as his/her Nominee with the submission of the nomination form complete in all respects. The Nominee in case of death or Permanent Incapacity of the Employee, shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Scheme.

22. Dispute Resolution

22.1 The Courts in Delhi shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

22.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:
(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

23. Applicability of Malus / Claw-back

The benefits under the Scheme to be accrued and/or availed under the Scheme shall be subject to Malus /Claw-back provisions as per the relevant Company Policies/ Terms of Employment, read with relevant regulatory guidelines as per Applicable Law, as amended from time to time.

24. Severability

In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme, but the Scheme shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

25. Confidentiality

25.1 An Option Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and/ or associate of the relevant Company or that of its affiliates. In case the Option Grantee is found in breach of this confidentiality Clause, the Company has the undisputed right to terminate any agreement, and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding, and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit.

25.2 On acceptance of the Grant of Options offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

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---------- End of the Scheme ----------

Annexure II

'Vedanta Limited Employee Share Purchase Plan 2026' ("VEDL ESPP 2026" or "Plan")

Vedanta Limited
CIN: L13209MH1965PLC291394
Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400093
Email: comp.sect@vedanta.co.in
Contact No: 022 6643 4500

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1. Name, Objective and Term of the Plan

1.1 This employee share purchase Plan shall be called the **Vedanta Limited Employee Share Purchase Plan 2026 ("VEDL ESPP 2026" or "ESPP Plan").**

The objective of the Plan is:

(a) to reward and drive performance, and align employees' individual objectives with the Company's overall growth;
(b) to retain talent;
(c) to align with industry practice, including competitive positioning of overall compensation; and
(d) to provide employees with a wealth creation opportunity.

1.2 The Plan was recommended by the Nomination and Remuneration Committee ***("Committee")*** at its meeting held on July 30, 2026, and subsequently approved by the Board of Directors at its meeting held on July 30, 2026.

1.3 The Plan is established with effect from September 30, 2026 on which the members have approved the VEDL ESPP 2026 by way of a special resolution and shall continue to be in force until (i) its termination by the Committee or (ii) the date on which all of the Shares available for issuance under the Plan have been issued and allotted/transferred, whichever is earlier.

1.4 The Committee may subject to compliance with Applicable Law and provisions of the Plan, at any time alter, amend, suspend or terminate the VEDL ESPP 2026.

2. Definitions and Interpretation

2.1 Definitions

i. "**Applicable Law**" means every law relating to Equity-Based Compensation Plan in force, including but without limitation to the Companies Act 2013, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 *("**ICDR Regulations**")*, the Securities Contracts (Regulation) Act, 1956, *("**SCRA Regulations**")*, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("LODR Regulations")***, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *("**SBEB Regulations**")*, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ***("SEBI PIT Regulations")*** as amended and enacted from time to time read with all circulars

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and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

ii. "**Board**" means the collective body of the Directors of the Company.

Provided that the Board includes any Committee constituted by Board of Directors for the purpose of proper implementation and administration of the Plan.

iii. **"Body Corporate"** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time.

iv. **"Committee"** means the existing Nomination and Remuneration Committee of the Company constituted by the Board, comprising of such members of the Board as provided under Regulation 19 of the LODR Regulations and having such powers as specified under the SBEB Regulations read with powers specified in this VEDL ESPP 2026.

v. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

vi. "**Company**" means "Vedanta Limited", a company registered in India under the provisions of the Companies Act, 1956 having CIN: L13209MH1965PLC291394 and having its registered office at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai, Maharashtra, 400 093.

vii. **"Corporate Action"** shall have the same meaning as ascribed under the SBEB Regulations, and includes the following:

(a) A change in the capital structure of the Company as a result of bonus issue, right issue, a split/sub-division of Shares or consolidation of Shares; or

(b) merger, de-merger, reconstitution, spin-off, consolidation, amalgamation, reclassification of capital.

viii. "**Company Policies/ Terms of Employment**" means the relevant Company's policies for Employees and the terms of employment as contained in the employment letter and the relevant Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.

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Explanation: for this clause, the Company includes its Subsidiary and Holding to the extent Employees of the Subsidiary and Holding are covered.

ix. "**Director**" means a director appointed to the Board of the Company.

x. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for allotment/transfer of Shares under the VEDL ESPP 2026 to the Eligible Employees.

xi. **"Eligible Employee"** means an Employee who has been offered the Shares in pursuance of this Plan and having a right but not an obligation to accept the Offer and apply for Shares and shall deem to include nominee/ legal heir of such Eligible Employee in case of death or permanent incapacity of Eligible Employee to the extent provisions of the Plan is applicable.

xii. "**Employee**" means

i. an employee as designated by the Company, who is exclusively working in India or outside India; or
ii. a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not; including a non-executive director who is not a promoter or member of the promoter group; or
iii. an employee as defined in sub-clauses (i) or (ii), of a Holding company and/or Subsidiary company, in India or outside India;

Without prejudice to the foregoing, the employees as defined hereinabove shall be required to satisfy the following conditions to be eligible to participate in VEDL ESPP 2026:

i. the identified Eligible Employees must be in grades M5 and below, as defined in the Company's policies; and
ii. the Eligible Employees having acquired Shares under the VEDL ESPP 2026 through his/her own monetary contribution under the voluntary contribution plan must continuously hold such Shares in his/her designated demat account for a minimum period of 24 (Twenty-Four) months from the date of acquisition/credit of the Shares.

but does not include:

i. an employee who is a promoter or belongs to the promoter group;
ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
iii. an independent director.

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xiii. **"Employee Share Purchase Offer"** means a right, but not an obligation given to an Employee by way of a document, to purchase or subscribe the Shares of the Company at the Purchase Price.

xiv. **"VEDL ESPP 2026"/ "Plan"** means this "Vedanta Limited Employee Share Purchase Plan 2026" under which the Company is authorized to issue Offers and allot/transfer Shares to the Employees.

xv. "**ESPP Share**" means the Share(s) offered and/or allotted/transferred pursuant to the Offer.

xvi. **"Extended Offer Period"** means the period of time extended by the Committee, from time to time, at its sole discretion, within which Shares offered under the Plan may be accepted by the Eligible Employees.

xvii. **"Group Company"** means two or more companies which, directly or indirectly, are in a position to—

a) exercise twenty-six per cent. or more of the voting rights in the other company; or
b) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or
c) control the management or affairs of the other company;

xviii. **"Good Leaver"** means the cessation of an Employee's employment or office due to redundancy, the Employee's employment being with a company that ceases to be a group member, or the expiry of a fixed-term employment contract prior to a Vesting Date. The term shall also include any Company-initiated separation of an Employee, other than a separation resulting from performance below management expectations, disciplinary action, misconduct or any other consequence management as determined by the Board or the Committee from time to time.

xix. **"Holding Company"** means any present or future holding company of the Company, as defined in clause 2(46) of the Companies Act.

xx. "**Independent Director**" means a Director within the meaning of Section 149(6) of the **Companies Act, 2013 read with Regulation 16(1)(b) of the LODR Regulations.**

xxi. **"Lock-in period"** means such period of time during which Shares allotted/ transferred by the Company/ Trust to the Eligible Employee shall not be allowed for transfer, sale, hypothecation, charge or any other form or alienation by the Eligible Employee.

xxii. **"Matching Shares"** mean such additional Shares transferred to the Eligible Employee by the Vedanta Limited ESOS Trust as per the terms of VEDL ESPP 2026.

xxiii. **"Market Price"** means the latest available closing price of the Shares on the Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

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Explanation: If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.

xxiv. **"Misconduct"** means any of the following acts or omissions by an Eligible Employee in addition to any provisions prescribed in the relevant Company Policies/ Terms of Employment, amounting to violation or breach, as determined by the Board/Committee after giving the Eligible Employee an opportunity of being heard:

a) dishonest statements or acts of the Eligible Employee, with respect to the relevant Company;
b) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Eligible Employee;
c) gross negligence, misconduct or insubordination of the Eligible Employee in connection with the performance of his duties and obligations towards the relevant Company;
d) participating or abetting a strike in contravention of any law for the time being in force;
e) misconduct as provided under the labour laws after following the principles of natural justice;
f) non-compliance or violation of any Applicable Law in India ;
g) any act as determined by the Board/ Committee to be detrimental to the relevant Company, its financial position and its interests, in any manner; and
h) any other terms and conditions as notified by the Board/Committee from time to time.

xxv. **"Nominee"** shall mean the person or persons, designated by the Eligible Employee, or in the absence of any designation by the Eligible Employee, a person or persons who is/ are entitled by the will or probate of the Eligible Employee to receive the benefits specified in this Plan, the legal heirs of the Eligible Employee, if the Eligible Employee dies intestate and includes the Eligible Employee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof;

xxvi. **"Offer"** means the Employee Share Purchase Offer as defined in this Plan.

xxvii. **"Offer Date"** means the date of meeting of the Committee on which the Offer is approved.

xxviii. **"Offer Letter"** means a written communication issued by the Committee to the Employee containing specific details of the Offer.

xxix. **"Offer Period"** means the period of time within which all or a part of the Shares offered under the Plan should be accepted as per the provisions of the Plan.

xxx. **"Purchase Price"** means the price per Share to be paid by the Eligible Employees for the subscription/acquisition of the Shares pursuant to the Employee Share Purchase Offer.

xxxi. **"Payment Window"** means such time period within which the Eligible Employee should pay the Purchase Price along with applicable taxes as per the provisions of the Plan.

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xxxii. **"Permanent Incapacity"** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.

xxxiii. **"Promoter"** shall have the same meaning assigned to it under Regulation "oo" of the ICDR Regulations.

xxxiv. **"Promoter Group"** shall have the same meaning assigned to it under Regulation "pp" of the ICDR Regulations.

xxxv. **"Purchase Date"** means the first day of the Payment Window which would commence on such date as determined by the Committee as per provisions of the Plan. The relevance of Purchase Date is to crystalize the Purchase Price with refence to Market Price prevailing as on that date.

xxxvi. **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

xxxvii. **"Retirement"** means retirement or superannuation as per the applicable Company Policy/ Terms of Employment.

xxxviii. **"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.

xxxix. **"Secretarial Auditor"** means a company secretary in practice appointed by a company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.

xl. **"Shareholder"** shall mean the registered holder of a Share from time to time;

xli. "**Share(s)**" means equity shares of the Company, fully paid up, and includes Matching Shares arising out of the allotment of ESPP Shares, if any.

xlii. "**Stock Exchange**" means National Stock Exchange Limited or BSE Limited or any other recognized stock exchange in India as defined under the SCRA Regulations.

xliii. "**Subsidiary**" or "**Subsidiary Company**" shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013 and includes any present or future subsidiary company of the Company.

xliv. **"Trust"** means 'Vedanta Limited ESOS Trust'' established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof for the administration of the equity-based employee compensation Plan(s) of the Company, including this Plan.

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xlv. "**Trustee**" shall mean the person/ entity appointed as a trustee under the trust deed of the Trust.

xlvi. **"Withdrawal Period"** means any period of time as specified by the Committee within which the Employee can withdraw his/her acceptance of Offer.

2.2 **Interpretation**

In this Plan, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;

b) a reference to a clause number is a reference to its sub-clauses;

c) words in singular number include the plural and vice versa;

d) words importing a gender include any other gender;

e) reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

f) for the purposes of any calculation under this Plan any fraction will be rounded up or down to the nearest integer;

g) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof.

h) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Applicable Laws, as the context requires; and

i) Words/ phrases and expressions used and not defined here but defined in the Applicable Laws and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

3.1 The shareholders of the Company by way of special resolution dated September 30, 2026 have authorized the Committee to Offer not exceeding 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred and Fifty) fully paid-up equity Shares each to

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the Employees eligible under the VEDL ESPP 2026, in one or more tranches, from time to time, in accordance with the terms and conditions of VEDL ESPP 2026.

3.2 The Trust is authorized to acquire Shares of the Company through Secondary acquisition to the extent of the 2,93,30,150 (Two Crore Ninety-Three Lakh Thirty Thousand One Hundred and Fifty) Shares as approved under the Plan. The Shares acquired by the Trust through Secondary Acquisition shall be subject to the ceiling above and in accordance with Applicable Laws. The Trust shall transfer the Shares to the Employee upon Offer of Shares, in accordance with the terms and conditions as may be decided under VEDL ESPP 2026.

3.3 The maximum number Shares that may be offered and transferred to any specific Eligible Employee per offer and in aggregate (taking into account all offers) shall vary depending upon the designation and the appraisal/ assessment process or such other criteria as may be approved by the Committee. However, the maximum number of Shares that may be offered and transferred to any specific Employee per offer shall not exceed 58,66,030 (Fifty-Eight Lakh Sixty-Six Thousand and Thirty) Shares at the time of offer.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Shares offered to any Eligible Employee under the Plan, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of offer of such Shares.

3.4 The Company reserves the right to increase or decrease such number of Shares mentioned under clause 3.1, as it deems fit, in accordance with the Applicable Law and subject to necessary approvals as may be prescribed.

3.5 Where Shares are allotted/ transferred pursuant to the application by the Employee in terms of Employee Share Purchase Offer, the maximum number of Shares that can be issued/transferred under VEDL ESPP 2026 as referred to in sub-clause 3.1 above will stand reduced to the extent of such Shares allotted/transferred.

3.6 All Shares transferred by the Trust consequent to offer of Shares to the Employee shall rank *pari passu* with existing Shares of the Company.

3.7 In case of Share-split, if the revised face value of the Shares is less than the current face value as prevailing on the date of adoption of this Plan, the maximum number of Shares available for being allotted/ transferred under Plan as specified above shall stand modified

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accordingly, so as to ensure that the cumulative face value (No. of shares X face value per share) prior to such Share split remains unchanged after such Share split.

4. Supervision and Administration

4.1 Supervision

The Plan shall be supervised by the Committee. All questions of interpretation of the Plan shall be determined by the Committee, as the case may be and such determination shall be final and binding upon all persons having an interest in the Plan. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to Plan or any Shares offered thereunder. The Plan will be administered by the Trust to the extent determined by the Committee, as the case may be.

4.2 The Committee shall, in accordance with this Plan and Applicable Law, determine the following:

(a) the quantum of ESPP Shares to be offered as an award for allotment/transfer under the VEDL ESPP 2026 per Employee, subject to the ceiling as specified in sub-clause 3.1 and 3.2;

(b) the Eligibility Criteria of the Employees to participate in the Plan;

(c) the procedure, terms and conditions in relation to issue of Employee Share Purchase Offer, application for transfer of Shares by the Trust to Employees, and other provisions including the Withdrawal Period (if any, provided at the discretion of the Committee), within the ambit of this Plan including re-scheduling of dates specified, if any, in the Offer Letter with a view to avoid any inconsistency or facilitate convenient execution of processes;

(d) formulate suitable policies and procedures to ensure that there is no violation of Applicable Law, in relation to this Plan, by the Company and the Employees;

(e) the procedure for making a fair and reasonable adjustment in the number of Shares in case of corporate action such as rights issues, bonus issues, merger, stock split, sale of division and others in a manner such that total value of Shares shall remain the same after corporate action;

(f) the terms and conditions in relation to issue of Employee Share Purchase Plan, application for allotment by the Employees and issue of Shares, Lock-in Period of Shares and other provisions within the ambit of this Plan;

(g) determine the treatment of the Purchase Price received against the Offer pending allotment/transfer of shares paid by the Eligible Employee and quantum of Shares to be

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allotted/ transferred to the Eligible Employee in case of suspension/ termination of services or in case of any pending inquiries;

(h) approve forms, writings and/or agreements for use in pursuance of the VEDL ESPP 2026;

(i) any matter relating to the Trust and aspects of administration of the Plan by the Trust;

(j) approve forms, writings and/or agreements for use in pursuance of the Plan.

4.3 **Administration**

(a) The Plan shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per requirements of the Applicable Law.

(b) The Trust shall be governed subject to following terms and conditions:

(i) It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;
(ii) The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Law; and
(iii) The Trustees shall vote in respect of the Shares held by the Trust.
(iv) the Trustees shall administer the Plan and the Trust as per provisions of the deed of the Trust.

(c) The Trustees while administering Plan shall abide by the provisions contained therein, terms of the Offer as decided by the Committee and shall ensure compliance of the provisions of the Applicable Law at all times in connection with dealing with the ESPP Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1 Only Eligible Employees within the meaning of the Plan are eligible for being allotted Shares under VEDL ESPP 2026. Eligible Employees of Company who are deputed by the Company to any other company/ entity shall also be eligible subject satisfaction of aforesaid Eligible Criteria.

5.2 Employees of the Company who are deputed to any other company/ entity and the executive or whole-time Directors of the subsidiary company(ies) of the Company who are on lien with the Company shall also be eligible subject satisfaction of aforesaid Eligible Criteria.

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5.3 The Committee shall determine the quantum of Shares to be offered to the Eligible Employees on the basis of their performance, level in the organization, period of service, etc. and such other criteria as it may deem fit at the time of Offer.

5.4 The Plan shall be applicable to the Company and any successor company thereof and such an Offer may be made to the Employees of the Company, as determined by the Committee at its own discretion.

6. Offer of Allotment

6.1 Offers contemplated under the VEDL ESPP 2026 shall be made on such day and month as decided by the Committee at its discretion.

6.2 Each Offer under the VEDL ESPP 2026 shall be made through a document by the Company to the eligible Employees by way of an Offer Letter containing specific details of the Offer and the disclosure requirement, as prescribed under the Applicable Law.

7. Acceptance of Offer

7.1 The Committee shall determine the dates for commencement and closure of the Offer Period and Extended Offer Period, respectively which shall not extend beyond the date of commencement of Payment Window. The Offer Period and Extended Offer Period shall be specified in the Offer Letter communicated to each Eligible Employees.

Provided that in case of death or Permanent Incapacity of an Eligible Employee, any additional time period is afforded for acceptance of Offer, such period may extend beyond the date of commencement of Payment Window.

7.2 Any Eligible Employee intending to participate in the Plan shall accept the Offer in one or more traches, as determined by the Committee at its discretion, by delivering to the Company a duly signed acceptance of the Offer within the Offer Period or Extended Offer Period, as the case may be.

7.3 Any Eligible Employee, who fails to deliver the signed acceptance of the Offer within the Offer Period may submit such acceptance within Extended Offer Period. Any failure or delay in submission of acceptance beyond Extended Offer Period shall be deemed as if the Offer is rejected by the concerned Eligible Employee and the Offer shall lapse forthwith on last date of Extended Offer Period. Upon lapse of Offer, the concerned Eligible Employee shall not have any right over such lapsed Offer.

8. Purchase of Share

8.1 Purchase Price

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(a) The Purchase Price per Share under the VEDL ESPP 2026 shall be nil or the price as determined by the Committee. The specific Purchase Price shall be intimated to the Eligible Employee from time to time.

(b) Payment of the Purchase Price along with applicable taxes shall be made by a crossed cheque, demand draft, or by electronic mode through approved banking channels in favour of the Company/ Trust, as may be communicated in the Offer Letter.

8.2 Purchase Date

Purchase Date for the purpose of determination of Purchase Price shall be specified in the Offer Letter. The Purchase Price determined with reference to Market Price as on Purchase Date shall be crystallized as on that date and shall be payable on any day during the Payment Window.

8.3 Payment Window

The Committee or Trust, as the case may be, shall determine the Payment Window comprising of such time period as thought fit for the purpose of payment of the Purchase Price, if applicable, together with the applicable taxes by the Eligible Employees. The specific Payment Window shall be mentioned in the Offer Letter.

Under the proposed VEDL ESPP 2026, the eligibility of employees, at the discretion of the Committee, may be linked to their monetary contribution towards the acquisition of Shares of the Company and their continued employment with the Company and/or its Holding or Subsidiary entities. Eligible Employees may, on a voluntary basis, participate in the VEDL ESPP 2026 by contributing such percentage of their salary, whether on a monthly, quarterly or such other periodic basis, through payroll deductions or such other mechanism as may be determined by the Committee from time to time. The contribution percentage, participation terms, maximum permissible contribution limits and other operational parameters shall be prescribed by the Committee, up to the maximum limit of 10% of monthly salary, provided, the total contribution in a year shall not exceed Rs. 7,50,000/- per employee, participating in the VEDL ESPP 2026.

Shares acquired pursuant to the contributions made by an Eligible Employee participating under the VEDL ESPP 2026 shall be credited to the employee's designated demat account on monthly basis or quarterly basis or such other periodic basis, as may be decided by the Committee from time to time and shall be subject to a minimum continuous holding period of 24 (Twenty-Four) months from the date of acquisition/credit of Shares, or such longer period as may be prescribed by the Committee. Being a continuous contribution plan, the eligibility for the issue/allotment of Matching Shares shall accrue separately and on a rolling basis in respect of each contribution made by the Employee. Accordingly, Shares acquired out of a particular contribution shall become eligible for Matching Shares only upon completion of the aforesaid holding period with respect to such contribution.



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The Matching Shares shall be transferred under this VEDL ESPP 2026 to the Eligible Employee by the Vedanta Limited ESOS Trust for free of cost, upon completion of the aforesaid holding period, fulfilment of the applicable eligibility criteria and continued employment with the Company and/or its holding or subsidiary entities, and subject to acceptance of the offer letter under the VEDL ESPP 2026. The Matching Shares shall be transferred in such ratio as may be determined by the Committee from time to time, provided, the maximum number of Matching Shares shall not exceed fifty percent (50%) of the Shares so held by the eligible employee, subject to the terms of this VEDL ESPP 2026.

For example, Shares acquired through an employee's contribution shall become eligible for Matching Shares upon completion of the applicable holding period of twenty-four (24) months. Accordingly, Shares credited pursuant to the first month's contribution shall become eligible for Matching Shares in the twenty-fifth (25th) month, similarly, Shares credited pursuant to the second month's contribution shall become eligible in the twenty-sixth (26th) month, and so on, on a rolling basis.

In the event that, prior to the relevant entitlement date, an employee sells, transfers, pledges, encumbers or otherwise disposes of any Shares acquired through his/her contribution, or ceases to be in the employment of the Company and/or its Holding or Subsidiary entities for any reason whatsoever, the entitlement to the corresponding Matching Shares shall automatically lapse and stand forfeited without any further act, deed or notice by the Company.

The award and transfer of Matching Shares shall further be subject to compliance with such conditions, restrictions and requirements as may be prescribed by the Committee from time to time, including without limitation, treatment of fractional entitlements, and lock-in requirements applicable to the Matching Shares. Employees shall be entitled to transfer or sell the Matching Shares only upon expiry of the lock-in period prescribed by the Committee, which shall be minimum one (1) year from the date of allotment/transfer of such Matching Shares.

Provided that in case of death or Permanent Incapacity, any additional time period is afforded for payment of Purchase Price, if applicable, along with the applicable taxes, such period may extend beyond the date of closure of Payment Window.

8.4 Process of Purchase

(a) Submission of acceptance of the Offer filled-in all respects within Offer Period or Extended Offer Period, as the case may be, shall be deemed as if application for purchase of Shares has been made pending payment of Purchase Price, if applicable, together with the applicable taxes. The application for purchase of Shares shall be deemed complete upon payment of Purchase Price, if applicable, together with the applicable taxes for all or part of the Shares, in one or more traches, from time to time but within the Payment Window.

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(b) An Eligible Employee may at his/ her discretion proceed to make payment of Purchase Price along with applicable taxes for all or a part of the Shares under Offer in one go, or may make the payments in tranches, from time to time to cover for all or part of the Shares but within the predefined Payment Window.

8.5 Lapse of Offer

An Offer made under this Plan shall lapse and deemed to have been cancelled in case:

(a) Eligible Employee does not submit duly filled-in acceptance of Offer within the Offer Period; or
(b) Eligible Employee after submission of duly filled-in acceptance of Offer does not make payment of Purchase Price, if applicable, together with the applicable taxes, within the Offer Period; or
(c) Eligible Employees do not fulfil the criteria specified in clause 8.3; or
(d) Cessation of employment in circumstances specified in clause 10 of the Plan; or
(e) Eligible Employee is disentitled under the circumstances as specified in Sub-clause 4.2(g) of this Plan.

On lapse and cancellation, the eligible Employee shall have no right over such lapsed or cancelled Offer.

9. Allotment/ Transfer of Shares

9.1 On receipt of duly filled and completed application of allotment from the Eligible Employee along with requisite payment as aforesaid, the Trust shall proceed to transfer the Shares as per terms and conditions of Plan.

9.2 The Committee shall have the right to reject any acceptance of Offer containing application for transfer of Shares if that does not conform to the requirements of the Offer.

9.3 In case, Shares cannot be transferred to an Eligible Employee who was otherwise eligible to purchase Shares under the Plan however owing to specific provisions of Sub-clause 4.2(g) or Clause 10, he/she is disentitled from such right, any payment already made during Payment Window, pending allotment/ transfer of shares, shall be refunded back without any interest, to such personnel within a maximum period of 90 days from the date of determination of such disentitlement.

10. Cessation of Employment

10.1 Notwithstanding anything contained elsewhere in this Plan, any Offer shall be dealt with in different circumstances of cessation of employment of an eligible Employee as below:

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S. No.	Events of cessation	Prior to acceptance of Offer	After acceptance of Offer but prior to allotment/ transfer of Shares
1	**Resignation /Termination** (with or without Misconduct)	The Offer shall lapse on the last working day of the Employee pursuant to the resignation / retirement or termination.	The Offer and acceptance shall be deemed to lapse on the last working day of the Employee pursuant to the resignation / retirement or termination. The Purchase Price, if applicable, together with the applicable taxes, if paid, shall be refunded to the Employee within 30 (Thirty) days from the date of resignation or termination.
2	**Retirement**	Offer shall lapse with effect from the date of such Retirement.	The Eligible Employee may proceed to complete the process of purchase by making payment within the Payment Window In terms of the Plan and Company Policies, if any. In case such Eligible Employee has already paid the requisite payment, the Trust shall proceed to transfer Shares in due course.
3	**Death**	Subject to the terms of the Plan and the Company Policies, if any, the legal heir/nominee of the deceased Employee may accept the Offer and pay the Purchase Price, if applicable, together with the applicable taxes, within the Offer Period or such time period from the date of death, as may be decided by the Committee	Subject to the terms of the Plan and the Company Policies,, the legal heir/nominee of the deceased Employee may pay the Purchase Price, if applicable, together with the applicable taxes, if any, within the Offer Period or such time period from the date of death, as may be decided by the Committee. If the deceased Employee has already paid the Purchase Price, if applicable, together with the applicable taxes, the Company shall allot or transfer the Shares, as the case may be, in accordance with the provisions of the Plan and Applicable Law.
4	**Permanent Incapacity**	Subject to the terms of the Plan and the Company Policies, if	Subject to the terms of the Plan and the Company Policies, the Eligible

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S. No.	Events of cessation	Prior to acceptance of Offer	After acceptance of Offer but prior to allotment/ transfer of Shares
		any, the Eligible Employee may accept the Offer and pay the applicable Purchase Price, along with taxes, within the Offer Period or such time period from the date of death, as may be decided by the Committee	Employee may pay Purchase Price, if applicable, together with the applicable taxes, if any, within the Offer Period or such time period from the date of death, as may be decided by the Committee. If the Eligible Employee has already paid the Purchase Price, if applicable, together with the applicable taxes, the Company shall allot or transfer the Shares, as the case may be, in accordance with the provisions of the Plan and Applicable Law.
5	**Transfer from / to Company / Subsidiary / Holding Company**	The eligible Employee may accept the Offer and pay the Purchase Price, if applicable, together with the applicable taxes, within the Offer Period or Extended Offer period, as applicable. The Eligible Employee shall remain Eligible under the Plan after the said Transfer.	The Employee shall pay the Purchase Price, if applicable, together with the applicable taxes, if any, within the Offer Period or Extended Offer period, as applicable. The eligible Employee shall remain eligible under the Plan after the said transfer,
6	**Good Leaver**	The Offer shall lapse on the last working day of the Good Leaver pursuant to the resignation / retirement or termination, or as the Committee may decide.	The Eligible Employee may proceed to complete the process of purchase by making payment within the Payment Window In terms of the Plan and Company Policies, if any. In case such Eligible Employee has already paid the requisite payment, the Trust shall proceed to transfer Shares in due course.
7	**Separation due to any reasons apart from those**	The Committee, in accordance with the prevailing Applicable Law, shall have the discretion to determine whether to accept	The Committee, in accordance with the prevailing Applicable Law, shall determine whether to allot or transfer the Shares, subject to receipt of the Purchase Price, if applicable, together with the

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S. No.	Events of cessation	Prior to acceptance of Offer	After acceptance of Offer but prior to allotment/ transfer of Shares
	mentioned above	the Offer, and its decision shall be final.	applicable taxes within the specified Offer Period, and its decision shall be final.

10.2 In case of long leave of an eligible Employee including sabbatical, the Committee shall have the power to determine the exercisability of Offer on its sole discretion. Such decision of the Committee shall be final and binding.

10.3 Cessation of employment of an eligible Employee after allotment/ transfer of ESPP Shares by the Company/ Trust to such Eligible Employee shall not have any impact on such ESPP Shares.

11. Lock-in Period of Shares

11.1 The Shares transferred by the Trust to the Eligible Employees under the Plan shall have a Lock-in Period of 1 (One) year from the date of transfer thereof. The Shares shall be transferred in dematerialized form and be locked-in at the time of transfer. The Eligible Employees shall not be allowed to transfer, sell, hypothecate, create any charge or to alienate in any other form during the Lock-in Period.

Provided that in case where Shares are allotted/ transferred by the Company/ Trust under the VEDL ESPP 2026 in lieu of shares acquired by the same person under the Plan in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the Lock-in Period to the extend already completed in respect of the ESPP Shares of the Transferor Company shall be adjusted against the Lock-in Period required under this sub-clause.

Provided further that in the event of death or permanent incapacity of an employee, the requirement of lock-in shall not be applicable from the date of death or permanent incapacity.

11.2 After elapse of Lock-in Period specified above, the Shares should be dealt with in accordance with Code of Conduct for Prevention of Insider Trading of the Company, read with Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time.

12. Restriction on transferability of Offer

12.1 The Employee Share Purchase Offer issued to the Eligible Employees under VEDL ESPP 2026 shall not be pledged, hypothecated, mortgaged, transferred or otherwise alienated in any other manner.

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12.2 No person, other than the Eligible Employee to whom the Offer is made, shall be entitled to apply for the allotment/ transfer of the ESPP Shares, except in the event of the death of the Eligible Employee, in which provisions under clause 10 would apply.

13. Disclosure and Accounting Policies

13.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Shares without limiting to the IND AS/Guidance Note on accounting for employee share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

13.2 The Company shall make disclosures to the prospective Eligible Employee containing statement of risks, information about the Company and salient features of the VEDL ESPP 2026.

14. Taxation

14.1 The liability of paying taxes, if any, in respect of ESPP Shares allotted/acquired pursuant to this VEDL ESPP 2026 shall be entirely on the Eligible Employee (or his/her nominee(s)/ legal heir(s) in case of death of Eligible Employee while in employment) and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to Eligible Employees of Company working abroad, if any.

14.2 The Company shall have the right to deduct from the Eligible Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

14.3 The Company shall have no obligation to deliver ESPP Shares until the Company's tax deduction obligations, if any, have been satisfied by the Eligible Employee in full.

15. Rights as shareholder

15.1 The Plan shall give the Eligible Employee all the rights and status of a shareholder of the Company with respect to dividend, voting rights, etc. in respect of the Shares allotted/ acquired / transferred under the Plan, however subject to Lock-in Period and other restrictions imposed in this Plan.

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15.2 If the Company issues bonus shares or rights shares, the Eligible Employee will be eligible for the bonus or rights shares in the capacity of a Beneficial Owner, until the ESPP Shares are transferred by the Trust to the Eligible Employee. Upon such transfer, the Eligible Employee shall become both the registered owner and the Beneficial Owner of the respective Share(s).

16. Other Terms and Conditions

16.1 Nomination

The Eligible Employee at the time of submission of application shall nominate such number of person(s) as his nominee(s) as prescribed under the conditions of the Offer. In case of death or permanent incapacity of the Eligible Employee, such nominee, as the case may be, shall be the legal representative recognized by the Company as the inheritor of the Eligible Employee.

16.2 Government Regulations

This Plan shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required. This Plan shall be subject to all Applicable Laws including any statutory modification(s) and re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

16.3 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue such Shares.

16.4 General Risks

Participation in the VEDL ESPP 2026 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Employee alone. The Employee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

16.5 Mere issue of Employee Share Purchase Offer shall not afford the Employee any rights or additional rights of compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

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16.6 The Employee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to apply for allotment of Shares or sell the allotted Shares in whole or in part.

16.7 Neither the existence of this VEDL ESPP 2026 nor the fact that an individual has on any occasion been allotted / transferred a Share shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this VEDL ESPP 2026 or any future Plan(s) by being offered Shares on any other occasion.

17. Certificate from Secretarial Auditors

The Board shall at every annual general meeting, which is to be conducted immediately after the transfer of Shares to Eligible Employees under the Plan, place before the shareholders a certificate from the auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company passed in the general meeting where Plan has been approved.

18. Authority to vary terms

The Board may, if it deems necessary, at any time amend, alter or vary the terms of Offer made under VEDL ESPP 2026, subject to such approvals as may be required under the Applicable Law.

Provided that in any case such amendment, alteration, or variation, as the case may be, shall not have any detrimental effect on the interest of the Employee or its nominee, as the case may be.

19. Notices

19.1 All the notices of communication required to be given by the Company/Trust to an Employee by virtue of this VEDL ESPP 2026 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the Employee available in the records of the Company; and/ or

ii. Delivering the communication(s) to the Employee in person with acknowledgement of receipt thereof; and/ or

iii. Emailing the communication(s) to the Employee at the official email address provided, if any, by the Company during the continuance of employment or at the email address provided by the Employee after cessation of employment.

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19.2 All notices of communication to be given by the Employee to the Company/ Trust in respect of Plan shall be sent to the address mentioned below:

Attention : Mr. Manmeet Singh
Address : Vedanta House, 75 Nehru Road, Navpada, Vile Parle East Mumbai 400099
Email : Manmeet.Singh@vedanta.co.in

20. Governing Law and Jurisdiction

20.1 The terms and conditions of the VEDL ESPP 2026 shall be governed by and construed in accordance with the Applicable Law of India, including the Foreign Exchange Laws mentioned below.

20.2 Foreign Exchange Laws

In case any ESPP Shares are allotted/ transferred to any Employee being resident outside India belonging to the company, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company/ Trust has to comply with such requirements as prescribed from time to time in connection with allotment or transfer of Shares thereof.

20.3 The Courts in Mumbai, Maharashtra shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this VEDL ESPP 2026.

20.4 Nothing in this clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this VEDL ESPP 2026:

(i) in any other Court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

21. Severability

In the event any one or more of the provisions contained in this VEDL ESPP 2026 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this VEDL ESPP 2026, but this VEDL ESPP 2026 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the VEDL ESPP 2026 shall be carried out as nearly as possible according to its original terms and intent.

22. Confidentiality

Employee must keep the details of the VEDL ESPP 2026 and all other documents in connection strictly confidential and must not disclose the details with any of his peer,

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colleagues, or with any Employee and/ or associate of the Company or that of its affiliates. In case Employee is found in breach of this clause, the Company has undisputed right to terminate any agreement. The decision and judgment of the Committee regarding breach of this Clause shall be final, binding and cannot be questioned by the Employee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may be considered fit.

The Employee agrees that the Company may be required to disclose information of the Employee during the process of implementation of the VEDL ESPP 2026 or while availing services relating to ESPP consulting, advisory services or ESPP management services and/ or any other such incidental services. The Employee hereby agrees with his consent that such confidential information regarding his entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

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