

Name: Chaniya Ramchandra Raikar

Date: 31/1/2023

Dear Chaniya

**LETTER OF INTENT**

We refer to the recent discussions we had regarding career opportunities in the Vedanta Group. We are pleased to extend you a letter of intent for the position of **Officer Trainee (OT)**. Your **Total Target Remuneration** is **INR 9,45,000 /-** (Rupees Nine Lacs Forty-Five Thousand only) per annum, which comprises of a fixed component of **INR 7,00,000/-** (Rupees Seven Lacs only) per annum and Annual Target Bonus upto **INR 2,45,000/-** (Rupees Two Lacs Forty Five Thousand only). (Refer Annexure 1 for details).

You are also entitled for a **retention bonus** which will be a one-time amount of **INR 1,00,000/-** (Rupees One Lakh only), payable as per policy.

You will also be covered under Vedanta **Long Term Incentive Plan** upto a maximum of **INR 2,00,000/-** (Rupees Two Lakhs only)

A detailed Offer cum Appointment Letter will be issued to you on joining the company and completion of all required formalities. The place of posting and onboarding date will be communicated to you separately.

This offer is subject to you being found medically fit at the time of joining (as per the medical test attached in the Annexure 2), Background Checks & fulfilling the following eligibility criteria:

- 60% throughout in 10th, 12th, Graduation and Post-graduation, without any backlogs at the time of selection and joining
- Maximum 1 year of gap between either XII & Graduation or between Graduation & Post Graduation
- Regular or Full time MSW/ MHRM degree.

You are required to submit the following documents at the time of joining:

- Originals & Photocopies of all educational Certificates – X, XII, UG, additional qualifications (If any)
- Proof of your Date of Birth (preferably Aadhar Card)
- 5 Passport size photographs
- PAN Card & Cancelled Cheque

Please sign the duplicate copy of this letter as a token of your acceptance and return the same to us.

We welcome you to the Vedanta family and wish you a rewarding and successful career ahead.

With Best Wishes,

Yours sincerely,



**Praveen George**  
**CHRO – Mining**

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

Sensitivity: Internal (C3)

CIN: L13209MH1965PLC291394

### Annexure 1: Compensation Breakup

Set forth below is an outline of the management compensation terms and conditions by which the undersigned parties agree to abide. The existence, nature, terms and conditions of this agreement are strictly confidential and shall not be disclosed by candidate in any manner or form, directly or indirectly, to any person or entity without the company's consent.

**Date: 31/1/2023**

<b>Name</b>	Chaniya Ramchandra Raikar
<b>Company / Business Unit</b>	Vedanta Limited
<b>Position / Title</b>	Officer Trainee (M7)
<b>Training Period</b>	6 Months
<b>Probation Period</b>	6 Months (Assistant Manager)
<b>Confirmation</b>	Post 12 months

### Compensation Scheme

#### **I. Total Target Remuneration from Date of Joining**

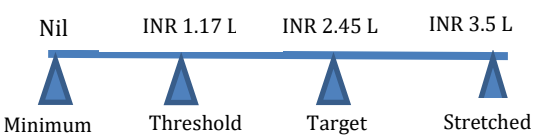
<b>Fixed Pay</b>			
#	Particulars	Amount (INR) Per Annum	Notes
I	<b>Basic</b>	2,80,000	Basic is paid on a monthly basis. Retirals are linked to this. Subject to tax.
II	<b>House Rent Allowance ("HRA")</b>	1,12,000	House Rent Allowance is paid on a monthly basis. HRA is provided to meet the cost of accommodation. HRA is calculated at 50%/40% of the Basic pay as per location. HRA is an allowance is subject to income tax. The exemption on HRA is covered under Section 10 (13A) of the Income Tax Act and Rule 2A of the Income Tax Rules.
III	<b>Personal Allowance</b>	1,69,605	Personal Allowance is paid on a monthly basis. This element has no linkage to any component of compensation / retirals. Subject to tax.
IV	<b>Statutory Bonus</b>	56,000	Bonus is paid on a monthly basis and calculated at 20% of the Basic pay, subject to Income tax.
V	<b>Uniform Allowance</b>	12,000	Uniform Allowance is paid on a monthly basis. It is granted to meet the expenditure incurred on purchase or maintenance of uniform to wear during the performance of the duties of an office. It is taxable.
VI	<b>Leave Travel Allowance ("LTA")</b>	23,333	Leave Travel Allowance is paid on a monthly basis with tax deduction. It is governed by IT Act where one can claim tax exemptions twice in a block of four years and should be on Privilege leave for a minimum period of 5 days and this can be clubbed with weekly off or a paid holiday. The tax exemption can be claimed annually with submission of required documents.

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#	Particulars	Amount (INR) per annum	Notes
VII	Provident Fund ("PF")	33,600	As per employee provident fund Act 1952, an employer is required to contribute minimum 12% of the Basic Salary to EPF. And equal amount will be deducted as employee contribution from monthly payroll.
VIII	Gratuity	13,462	The employer will contribute 15 days basic for every completed year of service. This will be payable when the employee leaves / superannuates. The eligibility condition is minimum 5 years of service as per the payment of Gratuity Act 1972.
<b>Fixed Pay</b>		<b>7,00,000</b>	<b>Sum of all above</b>
<b>Performance Pay Scheme</b> <i>(As currently applicable and subject to change as per company rules from time to time)</i>			
<b>Target Annual Bonus</b>		<b>2,45,000</b>	<p>The objective of Performance Pay Scheme is to incentivize employees to achieve specific Group/Business and/or financial and strategic predetermined goals, within the Group's/Business risk appetite. The evaluation on the performance measures will be done on completion of the financial year (April – March). The plan and payout is linked to achievement of business and individual targets. First year payout will be pro-rated basis date of joining and an individual would be entitled to payout on completion of minimum one year of tenure with the organization. This policy is subject to management discretion and can be revised from time to time, payout is subject to tax.</p>  <p>The diagram shows a horizontal line with four points marked by blue triangles. Above the line, from left to right, are the labels: Nil, INR 1.17 L, INR 2.45 L, and INR 3.5 L. Below the line, from left to right, are the labels: Minimum, Threshold, Target, and Stretched.</p>
<b>Total Target Remuneration</b>		<b>9,45,000</b>	

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The above Compensation and Benefits are subject to taxes, to be borne by the incumbent as per prevailing tax laws.

#### Other terms & conditions

1. Vedanta Long Term Incentive Plan ("LTIP") is a conditional share plan for rewarding talent on a pre-determined vesting criteria linked with Business Performance and Employee's Individual Performance subject to continued employment with the organization for a specified tenure. LTIP is implemented periodically, at the sole discretion of management, in which some select employees are eligible for grant of stock options based on individual performance and potential. You will be covered within 12 months of your joining or in the forthcoming LTIP grant and subsequent coverage is purely based on your performance as well as at the discretion of the management. You will be eligible for a Total Grant Value of **INR 2,00,000/-**
2. You will be eligible for retention bonus of **INR 1,00,000/-** which will be paid upon completion of 12 months in the organization. The payment is subject to a 100% claw back if you decide to leave the organization within 24 months of Date of Payment.
3. Target Annual Bonus: In case you leave the organization before completion of 1 year from date of joining, you will not be eligible for annual bonus.
4. LTIP and Target Annual Bonus pay out is governed by company policy
5. 100% compliance of company's rules, regulations, code of conduct and Group Values
6. Production Incentive: You will be eligible for Production Incentive from Training Period onwards (in Business / Unit locations only) as per the company policy up to a maximum of **INR 50,000/-** This is not applicable in Corporate and Non Unit Locations
7. You will be entitled to certain benefits as per company policy

#### For Vedanta Limited



**Praveen George**  
**CHRO – Mining**

The provisions of this Letter of Intent have been read, are understood, and the offer is herewith accepted. I understand that my employment is contingent upon of fulfilling eligibility criteria and clearing medical fitness tests.

[NAME]

[SIGNATURE]

[DATE]

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## **Annexure 2: Medical Fitness Test**

You are required to undergo following medical fitness tests from a certified medical practitioner of your choice and submit a report to us before joining or you may choose to undergo these tests at the time of joining at our facilities/premises:

1. Physical Examination, vision, eye (color blindness test), dental check up
  2. HB. WBC total & Diff Count
  3. ESR
  4. Blood Sugar AC & PC
  5. Fasting Lipid Profile
  6. Ser. Creatinine
  7. L F T
  8. Urine Routine Exam
  9. Chest X-ray PA View
  10. ECG & T M T
  11. Audiometry and Spirometry
- In case you undergo Medical Fitness tests by a certified Medical practitioner of your choice, your submitted reports will be considered valid only once verified by our Company CMO / MO.
  - You may also be required to undergo medical examination from our referred hospital at the time of joining.
  - The decision of our Company CMO / MO will be considered as Final. If declared medically unfit, the LOI stands cancelled.
  - The medical charges for above will be reimbursed on joining on production of original bills as per the company's policy. If declared medically unfit, the original bills can be sent to us for reimbursement.



**Praveen George**  
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