



ELECTRIC VEHICLE INCENTIVE POLICY

VERSION	RELEASE DATE	POLICY PURPOSE	OWNED BY	APPROVED BY
Version 1 (V1)	20 th December 2022	<ul style="list-style-type: none"> Extend the newly launched Electric Vehicle (EV) angle to all of our employees 	Total Rewards Management Team	Madhu Srivastava (Group CHRO)

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PURPOSE

In line with our vision of always putting our employees first, ensuring market leading practices, and integrating the ESG paradigm into all that we do, as well as to ensure that the benefit from our revamped Electric Vehicle policy is extended to all our employees, we have introduced an Electric Vehicle (EV) incentive for employees in the M3 to M9 grades.

SCOPE

This policy applies to all full-time employees in M3 to M9 grade, at all Vedanta Limited Group entities.

ENTITLEMENTS AND CRITERIA

Full time employees in M3 & below grades are eligible for a one-time incentive amount on company leased / self-purchased car / two-wheeler (EV incentive), which is as per below table:

- The incentive for employees in grade M3-M5, is on purchase an-all electric car. The incentive for M6 to M9 is on purchase of only electric 2 wheelers.
- The incentive will be available only on purchase of EV car/bike - and cash-in-lieu will not be provided in case the same is not purchased. Any tax liability arising out of the incentive provided will be borne by the employee as per the Income tax Rules.
- The incentive can only be claimed for a vehicle (Electric Car/Electric 2-wheeler) exclusively fuelled through electric means. Hybrid vehicles are not covered under this policy.

Grade	Vehicle	EV Kicker/Incentive
M3	EV Car	30% of Ex-Showroom Price upto INR 5 L (Whichever is lower)
M4 - M5	EV Car	30% of Ex-Showroom Price upto INR 3 L (Whichever is lower)
M6 - M9	EV Two-Wheeler	50% of Ex-Showroom Price upto INR 1 L (Whichever is lower)

- In case the employee leaves before the 48 months (4 year) period the incentive availed will be recovered for the balance months on monthly proration basis.
- The cost of software installation (performance upgrade) and the EV two-wheeler charger at the time of EV two-wheeler purchase will be inclusive of the above limits defined.
- For grade M3-M5, in case an employee desires to purchase EV Two-wheeler, it will be permissible as per EV Two-wheeler limits (i.e 50% of Ex-Showroom Price upto INR 1 L (Whichever is lower)) basis Sector CHRO approval. Also, they will be eligible for only 1 EV (EV two-wheeler or EV Car) in the 4 year period.

PROCESS AND APPROVALS

1. Claim will be approved for an EV Car / EV Two-Wheeler only in the name of the employee
2. Employee to claim the incentive by submitting copy of the proforma invoice and car cost payment details
3. The EV incentive claim request to be approved by the HRBP & HOD followed by the BU CHRO post which the details to be shared with HR payroll team for processing.