



JSW ENERGY LIMITED

Disclosure under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 (“SEBI Regulations”) for the year ended 31st March 2022:

In terms of Regulation 13 of the SEBI Regulations following disclosures are made by the Company:

- A.** Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

PARTICULARS	OPTIONS		
	JSWEL Employees Stock Ownership Plan – 2016		
	First Grant	Second Grant	Third Grant
Date of Grant	3rd May, 2016	20th May, 2017	1st November, 2018
Opening Grants as on 1st April, 2021	2,11,946	6,67,524	14,66,943
Granted during the year	--	--	--
Forfeited / Lapsed	--	--	--
Exercised during the year	2,11,946	5,38,786	2,05,923
Outstanding as on 31st March, 2022	--	1,28,738	12,61,020
Vesting period	50% - 3 years from Date of Grant 50% - 4 years from Date of Grant		
Method of settlement	Equity	Equity	Equity
Exercise Price	53.68	51.80	51.96

- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with “Indian Accounting Standard 102 – Share based payment” notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time: Rs. 10.50 per share



C. Details related to ESOS as on 31st March, 2022:

Sr. No.	Scheme Name	JSWEL Employees Stock Ownership Plan – 2016		
1.	Date of Shareholders' Approval	23 rd March, 2016	23 rd March, 2016	23 rd March, 2016
2.	Date of Grant	3 rd May, 2016	20 th May, 2017	1 st November, 2018
3.	Total Number of Options approved	24,47,355	24,94,660	23,23,883
4.	Vesting Requirements	50% options granted vested at the end of 3 years from date of Grant i.e. on 3 rd May, 2019 & balance 50% options granted to vest at the end of 4 years from date of Grant i.e. 3 rd May, 2020	50% options granted to vest at the end of 3 years from date of Grant i.e. 20 th May, 2020 & balance 50% options granted to vest at the end of 4 years from date of Grant i.e. 20 th May, 2021	50% options granted to vest at the end of 3 years from date of Grant i.e. 1 st November, 2021 & balance 50% options granted to vest at the end of 4 years from date of Grant i.e. 1 st November, 2022
5.	Exercise Price (Rs.)	53.68	51.80	51.96
6.	Pricing Formula	Exercise Price was at a discount of 20% to the previous day's closing price of Company's share i.e. Rs.67.10/- at the close of 2 nd May, 2016 on the exchange having highest trading volume.	Exercise Price was at a discount of 20% to the previous day's closing price of Company's share i.e. Rs.64.75/- at the close of 19 th May, 2017 on the exchange having highest trading volume.	Exercise Price was at a discount of 20% to the previous day's closing price of Company's share i.e. Rs.64.95/- at the close of 31 st October, 2018 on the exchange having highest trading volume.



Sr. No.	Scheme Name	JSWEL Employees Stock Ownership Plan – 2016		
7.	Maximum term of Options granted	4 years from date of vesting or on or before 31 st March, 2026 whichever is earlier	4 years from date of vesting or on or before 31 st March, 2026 whichever is earlier	4 years from date of vesting or on or before 31 st March, 2026 whichever is earlier
8.	Source of Shares	Secondary acquisition / fresh issue.	Secondary acquisition / fresh issue	Secondary acquisition / fresh issue
9.	Variations of terms of Options	-	-	-
10.	Methods used to account	Fair value	Fair value	Fair value
11.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable		
12.	Option movement during the year	Please see Appendix A		
13.	Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted Average Exercise Price / Weighted Average Fair Value of Options		
		Rs.53.68	Rs.51.80	Rs.51.96
		Rs.30.78	Rs.28.88	Rs.37.99



Sr. No.	Scheme Name	JSWEL Employees Stock Ownership Plan – 2016																				
14.	Details of Options granted to senior managerial Personnel	Please see Appendix – B																				
15.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None																				
16.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None																				
17.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using Black Schole's Method and significant assumptions used to estimate the fair value of option are as follows:																				
	Risk free Interest Rate	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under: <table border="1" data-bbox="824 1241 1173 1401"> <thead> <tr> <th>Vesting Year</th> <th>Risk Free Rate %</th> </tr> </thead> <tbody> <tr> <td>3rd Year</td> <td>7.40%</td> </tr> <tr> <td>4th Year</td> <td>7.47%</td> </tr> </tbody> </table>	Vesting Year	Risk Free Rate %	3 rd Year	7.40%	4 th Year	7.47%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under: <table border="1" data-bbox="1240 1241 1599 1401"> <thead> <tr> <th>Vesting Year</th> <th>Risk Free Rate %</th> </tr> </thead> <tbody> <tr> <td>3rd Year</td> <td>6.90%</td> </tr> <tr> <td>4th Year</td> <td>6.98%</td> </tr> </tbody> </table>	Vesting Year	Risk Free Rate %	3 rd Year	6.90%	4 th Year	6.98%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under: <table border="1" data-bbox="1680 1241 2029 1401"> <thead> <tr> <th>Vesting Year</th> <th>Risk Free Rate %</th> </tr> </thead> <tbody> <tr> <td>3rd Year</td> <td>7.78%</td> </tr> <tr> <td>4th Year</td> <td>7.84%</td> </tr> </tbody> </table>	Vesting Year	Risk Free Rate %	3 rd Year	7.78%	4 th Year	7.84%
Vesting Year	Risk Free Rate %																					
3 rd Year	7.40%																					
4 th Year	7.47%																					
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3 rd Year	7.78%																					
4 th Year	7.84%																					



Sr. No.	Scheme Name	JSWEL Employees Stock Ownership Plan – 2016		
	Expected Option Life	5 / 6 years - The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.	5 / 6 years - The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	5 / 6 years - The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
	Expected Volatility	46.32% / 44.03% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option	44.50% / 45.16% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	42.57% / 43.53% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.
	Expected Dividend	Rs.2.00 per share	Rs.2.00 per share	Rs.2.00 per share
	The price of underlying share in the market at the time of grant	Rs.67.10 per share	Rs.64.75 per share	Rs.64.95 per share



D. Details of the Trust

i) Details related to Trust:

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are disclosed as under:

Sl. No	Particulars	For ESOP-2016
1	Name of the Trust	JSW Energy Employees ESOP Trust
2	Details of the Trustee(s)	1. Mr. Sanjeev Doshi 2. Mr. K.S.N. Sriram
3	Amount of loan disbursed by company / any company in the group, during the year	6,46,32,356.00
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	4,44,75,719.00
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sl. No	Particulars	JSW Energy Employees ESOP Trust
1	Number of shares held at the beginning of the year	23,46,413
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	(i) 12,45,187 (ii) Nil 0.08%
3	Number of shares transferred to the employees / sold along with the purpose thereof*	9,56,655 sold / transferred pursuant to options exercised by employees
4	Number of shares held at the end of the year	13,89,758

iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	Not Applicable
Acquired during the year	
*Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	



Appendix –A

Option movement during the year (For each ESOS):

Particulars	Granted on		
	3 rd May, 2016	20 th May, 2017	1 st November, 2018
Number of options outstanding at the beginning of the period	2,11,946	6,67,524	14,66,943
Number of options granted during the year	--	--	--
Number of options forfeited / lapsed during the year	--	--	--
Number of options vested during the year	-	4,22,256	8,22,931
Number of options exercised during the year	2,11,946	5,38,786	2,05,923
Number of shares arising as a result of exercise of options	2,11,946	5,38,786	2,05,923
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Scheme is implemented by the Trust. Total Amount received by the Trust during the year was Rs. 7,40,72,664.00		
Loan repaid by the Trust during the year from exercise price received	Rs. 5,02,64,884		
Number of options outstanding at the end of the year	--	1,28,738	12,61,020
Number of options exercisable at the end of the year	--	1,28,738	12,61,020



Appendix – B

Details of options granted to and accepted by Senior Managerial Personnel as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 3 rd May, 2016	Granted on 20 th May, 2017	Granted on 1 st November, 2018
1.	Mr. Prashant Jain	Jt. Managing Director and CEO	N.A.	N.A.	3,73,897
2.	Ms. Monica Chopra	Company Secretary	N.A.	37,840	37,398



JSW ENERGY LIMITED

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In terms of Regulation 13 of the SEBI Regulations following disclosures are made by the Company:

- A.** Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

PARTICULARS	OPTIONS	
	JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021)	
	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021
	First Grant	First Grant
Date of Grant	7 th August, 2021	7 th August, 2021
Opening Grants as on 1 st April, 2021	--	--
Granted during the year	4,77,090	22,39,050
Forfeited / Lapsed	(6,900)	(1,10,300)
Exercised during the year	--	--
Outstanding as on 31st March, 2022	4,70,190	21,28,750
Vesting period	25% - 1 year from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 2 years from Date of Grant 25% - 3 years from Date of Grant 50% - 4 years from Date of Grant
Method of settlement	Equity	Equity
Exercise Price (in Rs.)	10	10

- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with “Indian Accounting Standard 102 – Share based payment” notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time: **Rs. 10.50 per share**



C. Details related to ESOS as on 31st March, 2022:

Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021
1.	Date of Shareholders' Approval	4 th August, 2021	4 th August, 2021
2.	Date of Grant	7 th August, 2021	7 th August, 2021
3.	Total Number of Options approved	4,77,090	22,39,050
4.	Vesting Requirements	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following 2 years from the date of grant and the remaining 50% on the date following 3 years from the date of grant.	Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant
5.	Exercise Price (Rs.)	10.00	10.00
6.	Pricing Formula	Face Value of the Share	Face Value of the Share
7.	Maximum term of Options granted	4 years from date of vesting or on or before For 1 st Grant (25%) – 7 th August, 2026 For 2 nd Grant (25%) – 7 th August, 2027 For 3 rd Grant (50%) – 7 th August, 2028	4 years from date of vesting or on or before For 1 st Grant – 7 th August, 2027 For 2 nd Grant – 7 th August, 2028 For 3 rd Grant – 7 th August, 2029 whichever is earlier



Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021
8.	Source of Shares	Secondary acquisition	Secondary acquisition
9.	Variations of terms of Options	-	-
10.	Methods used to account	Fair value	Fair value
11.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable	
12.	Option movement during the year	Please see Appendix A	
13.	Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted Average Exercise Price / Weighted Average Fair Value of Options	
		Rs.10.00	10.00
		Rs.229.88	228.50
14.	Details of Options granted to senior managerial Personnel	Please see Appendix – B	
15.	Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options	None	



Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021																
	granted during that Year																		
16.	Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None																	
17.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using Black Scholes Method and significant assumptions used to estimate the fair value of option are as follows:																	
	Risk free Interest Rate	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under: <table border="1" data-bbox="824 954 1171 1158"> <thead> <tr> <th>Vesting Year</th> <th>Risk Free Rate %</th> </tr> </thead> <tbody> <tr> <td>3rd Year</td> <td>5.02%</td> </tr> <tr> <td>4th Year</td> <td>5.44%</td> </tr> <tr> <td>5th Year</td> <td>5.78%</td> </tr> </tbody> </table>	Vesting Year	Risk Free Rate %	3 rd Year	5.02%	4 th Year	5.44%	5 th Year	5.78%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under: <table border="1" data-bbox="1453 954 1816 1158"> <thead> <tr> <th>Vesting Year</th> <th>Risk Free Rate %</th> </tr> </thead> <tbody> <tr> <td>4th Year</td> <td>5.44%</td> </tr> <tr> <td>5th Year</td> <td>5.78%</td> </tr> <tr> <td>6th Year</td> <td>6.06%</td> </tr> </tbody> </table>	Vesting Year	Risk Free Rate %	4 th Year	5.44%	5 th Year	5.78%	6 th Year	6.06%
Vesting Year	Risk Free Rate %																		
3 rd Year	5.02%																		
4 th Year	5.44%																		
5 th Year	5.78%																		
Vesting Year	Risk Free Rate %																		
4 th Year	5.44%																		
5 th Year	5.78%																		
6 th Year	6.06%																		
	Expected Option Life	3 / 4 / 5 years - The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to	4 / 5 / 6 years - The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to																



Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021
		Vesting + Contractual Option Term)/2	Vesting + Contractual Option Term)/2
	Expected Volatility	42.53% / 42.22% / 40.85% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option	42.22% / 40.85% / 42.45% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.
	Expected Dividend	Rs.2.00 per share	Rs.2.00 per share
	The price of underlying share in the market at the time of grant	Rs.246.17 per share	Rs.246.17 per share



D. Details of the Trust

i) Details related to Trust:

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are disclosed as under:

Sl. No	Particulars	JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021)
1	Name of the Trust	JSW Energy Employees Welfare Trust
2	Details of the Trustee(s)	1. Mr. Sanjeev Doshi 2. Mr. K.S.N. Sriram
3	Amount of loan disbursed by company / any company in the group, during the year	67,50,00,000.00
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	67,50,00,000.00
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sl. No	Particulars	JSW Energy Employees Welfare Trust
1	Number of shares held at the beginning of the year	-
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	(i) Nil (ii) 36,15,000 0.22%
3	Number of shares transferred to the employees / sold along with the purpose thereof*	Nil
4	Number of shares held at the end of the year	36.15,000

iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	-
Acquired during the year	36,15,000
Sold during the year	-
Transferred to the employees during the year	-
Held at the end of the year	36,15,000



Appendix –A

Option movement during the year (For each ESOS):

Particulars	Granted on	
	JSWEL OPJ ESOP Plan 2021 (7 th August, 2021)	JSWEL OPJ Samruddhi Plan 2021 (7 th August, 2021)
Number of options outstanding at the beginning of the period	-	-
Number of options granted during the year	4,77,090	22,39,050
Number of options forfeited / lapsed during the year	(6,900)	(1,10,300)
Number of options vested during the year	-	-
Number of options exercised during the year	-	-
Number of shares arising as a result of exercise of options	-	-
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	NIL	
Loan repaid by the Trust during the year from exercise price received	NIL	
Number of options outstanding at the end of the year	4,70,190	21,28,750
Number of options exercisable at the end of the year	4,70,190	21,28,750



Appendix – B

Details of options granted to and accepted by Senior Managerial Personnel of the Company as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 7 th August, 2021
1.	Mr. Prashant Jain	Jt. Managing Director and CEO	55,100
2.	Mr. Pritesh Vinay	Director (Finance)	19,375
3.	Mr. Rakesh Mehta	Chief Human Relations Officer	15,500
4.	Ms. Monica Chopra	Company Secretary	12,000