# Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity shares) Regulations, 2021 for the year ended 31st March, 2024

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.

The disclosures are provided in the Note 39 to the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024

- 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. 5.88 per share
- C. Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2024:

No.	Name of Scheme	JSWIL Employee Stock Ownership Plan - 2016 (ESOP - 2016)				
		First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
1(a)	Date of shareholders' approval		1	28th March, 2016		
(b)	Total number of options approved			3,90,00,000		
(c)	Date of Grant	13th June, 2016	16th May, 2017	3 <sup>rd</sup> July, 2018	21st May, 2019	30th July, 2020
(d)	Total number of options granted	50,54,850	47,30,010	69,15,450	91,66,500	1,02,86,160
(e)	Vesting requirements	31st March, 2017	50% to vest on 31st	50% to vest on 31st	50% to vest on 31st	50% to vest on 31st March,
			March, 2020 and	March, 2021 and 50% to	March, 2022 and 50%	2023 and 50% to vest on
			50% to vest on 31st	vest on 31st March, 2022	to vest on 31st March,	31st March, 2024
			March 2021		2023	
(f)	Exercise price (in Rs.)	29.90	33.20	28.97	29.93	27.10
(g)	Pricing Formula			Capital Market link Val	uation	
(h)	Maximum term of options granted		F	our years from the date o	of vesting	
(i)	Source of shares (primary,			Primary acquisition	on	
	secondary or					
	combination)					
(j)	Variation in terms of options	None				
2	Method used to account for	The fair value of options has been calculated by using Black Schole's Method				
	ESOS -			•	-	
	Intrinsic or fair value.					

3	Where the Company opts for			Not Applicable		
	expensing of the options using			11		
	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.					
4	Option movement during the year :					
(a)	Number of options outstanding	21,39,270	29,18,820	42,46,200	71,41,080	79,74,690
	at the beginning of the Period					
(b)	Number of options granted during	-	-	-	-	-
	the year					
(c)	Number of options forfeited /	-	-	92,610	1,75,800	1,57,320
	lapsed during the year					
(d)	Number of options vested during	21,39,270	29,18,820	41,53,590	69,65,280	78,17,370
	the year					
(e)	Number of options exercised	17,91,790	24,80,445	35,14,597	51,09,360	23,15,970
	during the year					
(f)	Number of shares arising as a	17,91,790	24,80,445	35,14,597	51,09,360	23,15,970
	result of exercise of options					
(g)	Money realized by exercise of		Sch	eme is implemented by	the Trust.	
	options (INR), if scheme is					
	implemented directly by the					
	company					
(h)	Loan repaid by the Trust during		The total loan repaid	by the Trust during th	ne year was Rs. 61,76,53	,356
	the year from exercise price					
	received		1		1	
(i)	Number of options outstanding at	3,47,480	4,38,375	6,38,993	18,55,920	55,01,400
	the end of the year					
(j)	Number of options exercisable at	3,47,480	4,38,375	6,38,993	18,55,920	55,01,400
	the end of the year					

5	Weighted-average exercise prices	Rs. 29.90	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
	and weighted-average fair values					
	of options shall be disclosed					
	separately for options whose					
	exercise price either equals or					
	exceeds or is less than the					
	market price of the stock.					
6	Employee wise details (name of emp	oloyee, designation, 1	number of options	granted during the year,	exercise price) of op	tions granted to -
(a)	senior managerial personnel;			Annexure A		
(b)	any other employee who receives			None		
	a grant in any one year of option					
	amounting to 5% or more of					
	option granted during that year;					
	and					
(c)	identified employees who were			None		
	granted option, during any one					
	year, equal to or exceeding 1% of					
	the issued capital (excluding					
	outstanding warrants and					
	conversions) of the company at					
	the time of					
<u> </u>	grant.			. 11	/ 3 f at 1 mt	
7.	A description of the method and	The fair value of opt	ions has been calcula	ated by using Black Schol	e's Method. The assur	nptions used are as below:
	significant assumptions used					
	during the year to estimate the					
	fair value of options					
(a)	Expected volatility	Volatility was	Volatility was	Volatility was	Volatility was	Volatility was
		calculated	calculated	calculated	calculated	calculated
		using standard	using standard	using standard	using standard	using standard
		deviation of	deviation of	deviation of	deviation of	deviation of
		daily change in	daily change in	daily change in stock	daily change in	daily change in stock
			, ,			
		stock price of	stock price of	price of companies is	stock price of	price of companies is

	1			1 . 1 . 6		1 . 1
		companies is	companies is	similar industry for	companies is	similar industry for the
		similar industry	similar industry	the expected life of	similar industry for	expected life of the
		for the expected	for the expected	the option for each	_	option for each tranche.
		life of the option	life of the option	tranche.	the option for each	Volatility used for
		for each tranche.	for each tranche.	Volatility used for	tranche.	vesting year-
		Volatility used for	Volatility used for	vesting year-	Volatility used for	3rd year - 35.18%
		vesting year-	vesting year-	3rd year - 37.11%	vesting year-	4th year - 35.23%
		1st year - 38.33%	3rd year - 37.71%	4th year - 37.06%	3rd year - 36.03%	
			4th year - 37.71%		4th year - 35.19%	
(b)	Expected option life	The expected	The expected	The expected option	The expected	The expected option
		option life is	option life is	life is assumed to be	option life is	life is assumed to be
		assumed to be	assumed to be	mid-way between the	assumed to be mid-	mid-way between the
		mid-way between		<u>-</u>	way between the	option vesting and
		the option vesting	the option vesting	expiry. Accordingly,	option vesting and	expiry. Accordingly,
		and expiry.	and expiry.	expected option life is	- 0	expected option life is
		Accordingly,	Accordingly,	calculated as Year to	Accordingly,	calculated as Year to
		expected option	expected option	Vesting + (Exercise	expected option life	Vesting + (Exercise
		life is calculated as		Period) / 2.	is calculated as Year	Ο ,
		Year to Vesting +	as Year to Vesting	Based on vesting and	to Vesting +	Based on vesting and
		(Exercise Period) /	+ (Exercise	exercise schedule,	(Exercise Period) /	exercise schedule,
		2.	Period) / 2.	expected option term	,	expected option term
		Based on vesting	Based on vesting	for first tranche is	Based on vesting	for first tranche is 3.67
		and exercise	and exercise	4.75 years and for	and exercise	years and for second
		schedule, expected	schedule,	second tranche is 5.25	schedule, expected	tranche is 4.17 years
		option term 5.5	expected option	years	option term for first	
		years	term for first	J	tranche is 3.17 years	
			tranche is 5.38		and for second	
			years and for		tranche is 3.67 years	
			second tranche is		,	
			5.88 years			
			J 11 1 J 24-12			

(c)	Expected dividends	0%				
(d)	Risk-free interest rate	Zero coupon	Zero coupon	Zero coupon	Zero coupon	Zero coupon sovereign
		sovereign bond	sovereign bond	sovereign bond yields	sovereign bond	bond yields were
		yields were	yields were	were utilized with	yields were utilized	utilized with maturity
		utilized with	utilized with	maturity equal to	with maturity equal	equal to expected
		maturity equal to	maturity equal to	expected	to expected	term of the option-
		expected	expected	term of the option-	term of the option-	3rd year - 4.93%
		term of the option-	term of the	3rd year - 7.95%	3rd year - 4.93%	4th year - 5.11%
		1st year - 7.43%	option-	4th year - 7.99%	4th year - 5.11%	, and the second
			3rd year - 6.95%	,	•	
			4th year - 7.00%			
			-			
(g)	The method used and the assumptions made to incorporate the effects of expected early exercise;		ons pricing model			
(h)	How expected volatility was					
, ,	determined, including an	The following factors	have been consider	ed:		
	explanation of the extent to	1 . /	npanies is similar inc	lustry		
	which expected volatility was	(b) Exercise prices				
4.0	based on historical volatility	(c) Historical volatilit	y of companies is sin	nilar industry		
(i)	Whether and how any other	(d) Expected option 1	ife			
	features of the option grant were	(e) Dividend Yield				
	incorporated into the measurement of fair value, such					
	as a market condition.					
	as a market condition.					

#### D. Details related to Trust (F.Y. 2023-24)

(i) 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 hereunder:

No.	Particulars Particulars	Details
		ESOP-2016
1	Name of the Trust	JSW Infrastructure Employees'
		Welfare Trust
2	Details of the Trustee(s)	Mr. Bharamappa Kuntageri
		Mr. Kartikeyan Singal
		Mr. Anand Binani
3	Amount of loan disbursed by Company / any Company in the group, during the year 2023-24	Nil
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the	Rs. 8,70,00,000
	year	
5	Amount of loan, if any, taken from any other source for which company / any company in the group has	Nil
	provided any security or guarantee	
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust:

No.	Particulars	JSW Infrastructure Employees
		Welfare Trust
a	Number of shares held at the beginning of the year:	Annexure B
b	Number of shares acquired during the year through: (i) primary issuance	
	(ii) secondary acquisition, also as a percentage of paidup equity capital as at the end of the previous	
	financial year, along with information on weighted average cost of acquisition per share:	
С	Number of shares transferred to the employees/ sold along with the purpose thereof:	
d	Number of shares held at the end of the year	

## (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
	ESOP-2016
Held at the beginning of the year	
Acquired during the year	
Sold during the year	Not Applicable
Transferred to the employees during the year	
Held at the end of the year	

#### Annexure-A

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

No.	Name	Designation	ESOP-2016 (inforce as on 31st March, 2024)				
			First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
			13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
1.	Mr. Arun Maheshwari	Jt. Managing Director & CEO	-	-	-	1,96,995	7,32,240
2.	Mr. Lalit Singhvi	Whole-time Director & CFO	2,03,040	78,900	-	2,84,820	3,00,510
3.	Mr. Gazal Qureshi	Company Secretary	-	-	-	-	23,595
4.	Mr. Devki Nandan Sharma	Senior Executive Vice President – Business Development and M&A	-	-	81,295	2,84,820	3,75,630
5.	Dr. N Suresh Kumar	Vice President – Human Resources	-	-	-	-	-
6.	Mr. Rakesh Singh Sisodia	Executive Vice President – Projects	-	-	-	-	-

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity shares) Regulations, 2021 for the year ended 31st March, 2024

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The disclosures are provided in the Note 39 to the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024

- 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. 5.88 per share
- A. Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2024:

No.	Name of Scheme	JSWIL Employee Stock Ownership Plan – 2021 (ESOP-2021)			
		First Grant	Second Grant	Third Grant	
1(a)	Date of shareholders' approval		1st February, 2022		
(b)	Total number of options approved		6,60,00,000		
(c)	Date of Grant	1st February, 2022	1st October, 2022	28th December, 2022	
(d)	Total number of options granted	69,24,210	1,05,75,150	2,47,66,380	
(e)	Vesting requirements	The vesting period is minimum one year from the date of grant and thereafter in the ratio 25:25:50 over a period of three years.			
(f)	Exercise price (in Rs.)	02.00	02.00	02.00	
(g)	Pricing Formula		Fixed		
(h)	Maximum term of options granted		Three years from the date of vesting		
(i)	Source of shares (primary, secondary or combination)	Primary acquisition			
(j)	Variation in terms of options	None			
2	Method used to account for ESOS - Intrinsic or fair value.	The fair value of options has been calculated by using Black Schole's Method.			

3	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.		Not Applicable		
4	Option movement during the year :				
(a)	Number of options outstanding at the beginning of the Period	60,63,180	1,05,03,150	2,46,96,720	
(b)	Number of options granted during the year	-	-	-	
(c)	Number of options forfeited / lapsed during the year	1,42,830	66,502	2,05,770	
(d)	Number of options vested during the year	14,80,088	26,09,162	6,15,120	
(e)	Number of options exercised during the year	13,07,260	14,00,395	4,25,632	
(f)	Number of shares arising as a result of exercise of options	13,07,260	14,00,395	4,25,632	
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the company		Scheme is implemented by the Trus	t.	
(h)	Loan repaid by the Trust during the year from exercise price received	The total loan	The total loan repaid by the Trust during the year was Rs. 61,76,53,356		
(i)	Number of options outstanding at the end of the year	46,13,090	90,36,253	2,40,65,318	

(j)	Number of options exercisable at the end of the year	14,80,088	26,09,162	6,15,120		
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Rs. 02.00	Rs. 02.00	Rs. 02.00		
6	Employee wise details (name of empl	loyee, designation, number of optio	ns granted during the year, exercise	price) of options granted to -		
(a)	senior managerial personnel;		Annexure A			
(b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Annexure A				
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None				
7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	below:				
(c)	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each		

		tranche.	tranche.	tranche.	
		Volatility used for vesting year-	Volatility used for vesting year-	Volatility used for vesting year-	
		1st year - 38.42%	1st year - 44.24%	1st year - 43.04%	
		2nd year - 39.49%	2nd year - 42.23%	2nd year - 41.28%	
		3rd year - 38.13%	3rd year - 41.44%	3rd year - 40.66%	
		,	-	-	
(d)	Expected option life	The expected option life is assumed	The expected option life is assumed to	The expected option life is assumed to	
		to be mid-way between the option	be mid-way between the option	be mid-way between the option	
		vesting and expiry. Accordingly,	vesting and expiry. Accordingly,	vesting and expiry. Accordingly,	
		expected option life is calculated as	expected option life is calculated as	expected option life is calculated as	
		Year to Vesting + (Exercise Period) /	Year to Vesting + (Exercise Period) / 2.	Year to Vesting + (Exercise Period) / 2.	
		2.	Based on vesting and exercise	Based on vesting and exercise	
		Based on vesting and exercise	schedule, expected option term for first	schedule, expected option term for first	
		schedule, expected option term for	tranche is 3 years, for second tranche is	tranche is 3.26 years, for second	
		first tranche is 3 years, for second	3.5 years and for third tranche is 4	tranche is 3.76 years and for third	
		tranche is 2.67 years and for third	years	tranche is 4.26 years	
		tranche is 3.17 years	-		
(e)	Expected dividends	0%			
(f)	Risk-free interest rate	Zero coupon sovereign bond yields	Zero coupon sovereign bond yields	Zero coupon sovereign bond yields	
		were utilized with maturity equal to	were utilized with maturity equal to	were utilized with maturity equal to	
		expected	expected	expected	
		term of the option-	term of the option-	term of the option-	
		First tranche - 5.41%	First tranche - 7.04%	First tranche - 7.07%	
		Second tranche - 5.41%	Second tranche - 7.11%	Second tranche - 7.13%	
		Third tranche - 5.41%	Third tranche - 7.15%	Third tranche - 7.18%	
(g)	The method used and the		Black-Scholes Options pricing mod	el	
	assumptions made to incorporate				
	the effects of expected early				
	exercise;				
(h)		The following factors have been con-	sidered:		
		(a) Share price of companies is simila	ar industry		
	explanation of the extent to which				

	expected volatility was based	(b) Exercise prices
	on historical volatility	(c) Historical volatility of companies is similar industry
(i)	Whether and how any other	(d) Expected option life
	features of the option grant were	(e) Dividend Yield
	incorporated into the measurement	
	of fair value, such as a market	
	condition.	

#### B. Details related to Trust (F.Y. 2023-24)

(i) 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 hereunder:

No.	Particulars Particulars	Details	
		ESOP-2021	
1	Name of the Trust	JSW Infrastructure Employees'	
		Welfare Trust	
2	Details of the Trustee(s)	Mr. Bharamappa Kuntageri	
		Mr. Kartikeyan Singal	
		Mr. Anand Binani	
3	Amount of loan disbursed by Company / any Company in the group, during the year 2023-24	Nil	
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the	Rs. 8,70,00,000	
	year		
5	Amount of loan, if any, taken from any other source for which company / any company in the group has	Nil	
	provided any security or guarantee		
6	Any other contribution made to the Trust during the year	Nil	

(ii) Brief details of transactions in shares by the Trust:

No.	Particulars	JSW Infrastructure Employees
		Welfare Trust
a	Number of shares held at the beginning of the year:	Annexure B
b	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:	
С	Number of shares transferred to the employees/ sold along with the purpose thereof:	
d	Number of shares held at the end of the year	

## (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 ESOP-2021
Held at the beginning of the year	
Acquired during the year	N A 11 11.
Sold during the year	Not Applicable
Transferred to the employees during the year	
Held at the end of the year	

Annexure-A

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

No.	Name	Designation	ESOP-2021 (inforce as on 31st March, 2024)		
			First Grant	Second Grant	Third Grant
			1st February, 2022	1st October, 2022	28th December, 2022
1.	Mr. Arun Maheshwari	Jt. Managing Director & CEO	10,87,350	16,19,610	37,07,100
2.	Mr. Lalit Singhvi	Whole-time Director & CFO	5,08,050	8,96,250	20,04,570
3.	Mr. Gazal Qureshi	Company Secretary	8,304	18,202	56,790
4.	Mr. Devki Nandan Sharma	Senior Executive Vice President – Business Development and M&A	4,71,900	7,56,840	17,14,200
5.	Dr. N Suresh Kumar	Vice President - Human Resources	-	1,90,237	5,04,870
6.	Mr. Rakesh Singh Sisodia	Executive Vice President - Projects	-	-	1,54,170

#### Annexure-B

### (i) Brief details of transactions in shares by the Trust:

No.	Particulars	JSW Infrastructure Employees Welfare Trust		
		ESOP - 2016	ESOP - 2021	
a	Number of shares held at the beginning of the year:	6,68,33,130		
b	Number of shares acquired during the year through: (i) primary issuance	(i) Nil (ii) Nil		
	(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:			
С	Number of shares transferred to the employees/ sold along with the purpose	1,52,12,162	31,33,287	
	thereof:			
d	Number of shares held at the end of the year (31st March, 2024)	48,489,393		

<sup>\*3065</sup> shares pending for transfer to beneficiary account as on 31st March, 2024