




JSW INFRASTRUCTURE LIMITED
EMPLOYEE STOCK OWNERSHIP PLAN
– 2021

(Amended vide shareholder's resolution passed in the Extra-Ordinary General Meeting held on December 28, 2022)

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Salient Features of the Scheme


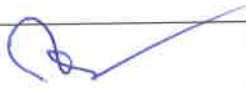

This JSW Infrastructure Limited Employees Stock Ownership /Option Plan 2021 (hereinafter referred to as “**ESOP 2021**” or “**Scheme**” is pursuant to and under the authority granted in terms of approval by the shareholders at the Extra Ordinary General Meeting of the Company held on 1st day of February, 2022 and in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, as applicable and other applicable laws and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations). As and when applicable, the Scheme shall be in accordance with the regulations prescribed by Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company and shall not contravene any other law including the Companies Act, 2013, for the time being in force that is material for giving effect to such Scheme.

The Company has envisaged to list its Shares through initial public offer (“IPO”) of the Company. Therefore, the ESOP 2021 has been amended in the shareholders’ meeting by way of a special resolution dated 28th day of December, 2022 with a view to align this ¹ESOP 2021 as per the provisions of the SEBI SBEB & SE Regulations due to the proposed IPO of the Company. The ESOP 2021 as amended shall apply to all Grantees, existing and future, from 1st Day of February, 2022 unless otherwise specified in the relevant clause(s) of this ESOP 2021 unless otherwise provided under the provisions of the Applicable Laws.

The Scheme applies to all Employees (as defined herein below). The Compensation Committee of Board of Directors would decide the entitlement of each Employee based on his/her level, grade, seniority and other relevant factors.

It shall be deemed to have come into force on 1st Day of February 2022.




¹ Amended vide shareholder’s resolution passed in the Extra-Ordinary General Meeting held on December 28, 2022

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SECTION – 1: OBJECTIVE

The objectives of the Scheme are:




- (a) To enable the Company to attract and retain the talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company.
- (b) To provide existing and future Employees an opportunity for investment in the Company's Common Stock in recognition of their efforts to grow and build the Company.
- (c) To provide an opportunity to employees of the Company to participate in the growth of the Company and to create long term wealth in their hands.
- (d) To reward Employees on predetermined performance criteria and continued employment with the Company.

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SECTION – 2 : DEFINITION & INTERPRETATION

The terms defined in this section shall, for all purposes of this Scheme, have the meaning herein specified. Under the Scheme, where the context so admits, the masculine shall include the feminine and the singular shall include the plural.

- (a) **“Act”** means the provision of the Companies Act, 2013 and the rules made thereunder including any statutory modification or re-enactment thereof;
- (b) **“Applicable Law”** means and includes any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by or interpretation or pronouncement having the force of law of any governmental authority having jurisdiction over the matter in question including, without limitation, the Act and SEBI SBEB & SE Regulations.
- (c) **“Award”** means a written Award Agreement between an Employee and the Company in the form set out in Annexure 2, confirming the grant of the Stock Option and evidencing the terms and conditions upon which they may be exercised and sold;
- (d) **“Board”** means the Board of Directors of the Company;
- (e) **“Company”** means JSW Infrastructure Limited (CIN: U45200MH2006PLC161268) having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which term shall include its successor or assigns;
- (f) **“Compensation Committee”** means the Committee duly constituted or reconstituted from time to time by the Board of Directors as provided under Section 178 of the Companies Act, 2013. and as specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this Plan.
- (g) **“Death”** for the purpose of this Scheme shall mean Death of an Employee during the continuance of employment or service, and any other reason(s) specified, if any, under the human resource policy of the Company.
- (h) **“Eligible Employee”** shall mean the Grantee selected by the Compensation Committee to whom Grants are made;

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(i) **“Employee”** means




1. a permanent employee of the Company who has been working in India or not;
2. a director of the Company whether a whole time director of the Company or not, but excludes an independent director and nominee director; or
3. an employee as defined in clauses (1) or (2) of a Subsidiary in India or outside India, or of a Holding company of the Company but does not include:
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;

Provided that after Listing **“Employee”** shall mean

- (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 or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, but does not include-
 - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
 - b. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

(j) **“Employee Compensation”** means the total cost incurred by the Company (CTC) towards employee compensation including basic salary, dearness allowance, bonus and variable pay & other allowances, but does not include:

1. the fair value of the Option granted under an employee stock Option scheme; and
2. the discount at which shares are issued under an employee stock purchase scheme.
3. Any value of group-wide benefit such as insurance premium for medical, accidental, life, any food/transport subsidy etc;

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- (k) **“ESOP”** means employee stock Options;
- (l) **“Exercise”** in relation to Options, means, making of an application by a Grantee to the Company or to the Trust for issue of shares against Vested Options in pursuance of ESOP 2021;
- (m) **“Exercise Notice”** means the notice as prescribed in Annexure 3 by which a Grantee requests the Company or the Trust to allot shares pursuant to the Options Vested in him under the Grant and the ESOP 2021;
- (n) **“Exercise Period”** means a period of four (4) years which commences from the Vesting Date or latest by 31st March, 2028, during which period, after the Listing, a Grantee may Exercise his Vested Options or any other period as may be deemed fit by the Compensation Committee and may vary for different Grantees;
- (o) **“Exercise Price”** means the price payable by the Grantee for exercising the Options granted to him in pursuance of ESOP 2021 or any other price as may be determined by the Compensation Committee but at least Rs. 2/- (Rupees Two)] per Option;
- (p) **“Fair Market Value (FMV)”** per Equity share is calculated by dividing the total **Equity Value** with **no. of equity shares outstanding** as on the date of each Grant.

Explanation:

Total Equity Value is derived by deducting Net Long term debt from the Enterprise Value.




Enterprise Value is derived by multiplying one year Forward EBITDA with the average EBITDA Multiple.

Net Long Term Debt is Total Long-Term Debt Less Cash as on the date of each Grant.

Average EBITDA Multiple to be considered as 11x


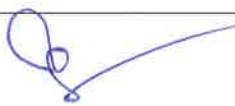

Provided that after Listing, the term ‘Fair Market Value’ shall refer to “Market Price” within the meaning of the SEBI SBEB & SE Regulations.

- (q) **“Grant”** means the process pursuant to which specified number of Options are granted to the Eligible Employees under this Scheme and the terms “Granting” and “Granted” shall be construed accordingly;

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- (r) **“Grant Date”** with respect to any Options means the date on which the Compensation Committee approves the Grant of such Options pursuant to the ESOP 2021;
- (s) **“Grantee”** means an Eligible Employee who has been granted an Option under the Scheme and signed his acceptance thereof by way of an Award Agreement in accordance with the terms and conditions set forth in the Scheme;
- (t) **“Holding Company”** has the same meaning under the Companies Act, 2013, whether incorporated in India or outside India;
- (u) **“Listing”** means listing of shares on any Recognized Stock Exchange pursuant to an Initial Public Offer (“IPO”) of Shares or otherwise and which listing shall not be later than 1st day of April, 2026 or such other date as may be decided by the Company;
- (v) **“Long Leave”** means the approved leave availed by the Eligible Employee for more than 6 months in accordance with the policies of the Company excluding maternity leave in terms of the applicable laws and Company policy;
- (w) **“Option”** means an Option given to a Grantee that gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, at a pre-determined price. This is a right but not an obligation granted to a Grantee under the Scheme to apply for and be allotted Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting. Each Option granted would represent the right to apply for 1 (one) Share of the Company.
- (x) **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before occurrence of such disability as determined by the Compensation Committee based on certificate of medical expert identified by the Board.
- (y) **“Promoter”** shall have the same meaning assigned to it under Section 2(69) of the Act; provided that upon Listing, the term “Promoter” shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- (z) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

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Provided where the Promoter or Promoter Group of a company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of such company;




- (aa) **“Recognized Stock Exchange”** means BSE Limited, National Stock Exchange of India or any other stock exchange which has been granted recognition under Section 4 of the Securities Contracts (Regulation) Act, 1956;
- (bb) **“Retirement”** means Retirement as per the rules of the Company.
- (cc) **“Scheme”** means this JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021;
- (dd) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (ee) **“SEBI SBEB & SE Regulations”** means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any amendments or modifications made thereto;
- (ff) **“Secondary Acquisition”** means acquisition of existing shares of the Company by the Trust, on a delivery basis, on the platform of a Recognized Stock Exchange or from the Promoters for cash consideration pursuant to this Scheme and in accordance with the SEBI SBEB & SE Regulations;
- (gg) **“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (hh) **“Share”** means equity shares of JSW Infrastructure Limited of a face value of Rs. 2/- (Rupees Two) each;
- (ii) **“Selling Price”** means the price realized on the sale of shares through the Recognized Stock Exchanges;
- (jj) **“Subsidiary”** means any present or future subsidiary as defined under the Companies Act, 2013;
- (kk) **“Trust”** means JSW Infrastructure Employees Welfare Trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof for the administration of the employee stock Option plans/ schemes of the Company;

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- (ll) **“Trustee”** means the person/ entity appointed as a Trustee under the Trust deed of the Trust to manage the affairs of the Trust;
- (mm) **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become entitled to receive the benefit of grant made under ESOP 2021.
- (nn) **“Vesting”** means the process by which an Eligible Employee becomes entitled to receive the benefit of a Grant pursuant to the ESOP 2021;
- (oo) **“Vesting Conditions”** means the conditions subject to which the Options granted would vest in a Grantee.
- (pp) **“Vesting Period”** means the period, from the date of Grant of the Option till the date on which the Grantee becomes eligible to exercise the Options;
- (qq) **“Vesting Date”** in relation to an Option means the date on which the Options have Vested;
- (rr) **“*Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option.


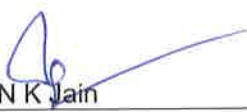

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or the Securities Contract (Regulation) Act, 1956, or the Companies Act, 2013, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification or re-enactment thereof, as the case may be.

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Interpretation

In this document, unless otherwise stated or intention appears:




- a. words denoting the singular shall include the plural and vice versa;
- b. the words importing a gender include every gender.
- c. heading and bold type face are only for convenience and shall not affect the interpretation hereof;
- d. references to the word “include” or “including” shall be construed without limitation;
- e. reference to the term “person” shall include, without limitation, any corporation, a firm, a body corporate or unincorporated, limited or unlimited liability company, any authority, partnership or individual, Trust or other entity (whether or not having a separate legal entity); and
- f. references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

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SECTION – 3 : SCHEME SUPERVISION AND ADMINISTRATION

SUPERVISION




- a) The Scheme shall be supervised by the Compensation Committee through the Trust. The Board shall have the power to re-constitute the Compensation Committee from time to time. The Compensation Committee shall, inter alia, formulate the detailed terms and conditions of the scheme which shall include the provisions as specified under Applicable Law and shall ensure due implementation of the same.
- b) The Compensation Committee shall frame suitable policies and procedures to ensure that upon listing there is no violation of Applicable Laws including SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Trust, the Compensation Committee, the Company and its Employees, as applicable.
- c) The Compensation Committee shall be entitled to invite any person to attend its meetings and participate in the discussions and deliberations if it may so deem fit. The Compensation Committee, in exercise of its powers, may require any information from the management of the Company, and/or seek the assistance of any Employee of the Company as it may deem fit, to discharge its duties fully and effectively.
- d) This Scheme shall be supervised by the Compensation Committee, which may delegate its duties and powers in whole or in part as it may determine. The Compensation Committee is authorised to interpret this Scheme, to establish, amend and rescind any rules and regulations relating to this Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Scheme. The Compensation Committee may correct any defect, omission or reconcile any inconsistency in this Scheme in the manner and to the extent the Compensation Committee deems necessary or desirable. Subject to the Applicable Laws, any decision of the Compensation Committee in the interpretation and administration of this Scheme as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including the Employees and their nominees).

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The Compensation Committee, inter-alia, subject to applicable laws shall have the power to do the following:

- (i) to determine the Employees to whom Options may be granted hereunder;
- (ii) to determine the quantum of Options / the number of Options & the terms of Vesting & Exercise of Options to be granted to each Employee or class thereof, subject to ceiling specified in this Scheme;
- (iii) to determine the conditions under which the Option Vested in the Employees may lapse in case of termination of employment for misconduct;
- (iv) to determine the Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;
- (v) to determine the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;
- (vi) formulate and adopt forms, including agreements, rules and regulations for implementing this Scheme from time to time;
- (vii) to authorise any person to execute documents on behalf of the Compensation Committee, to maintain all such books of account, records and data as may be required to administer the Scheme;
- (viii) to obtain permission/s from and make periodic reporting to regulatory authorities and ensuring compliance with all guidelines applicable to the Scheme;
- (ix) to frame suitable policies and procedures to ensure that there is no violation of Applicable Laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable;
- (x) to administer the Scheme, prescribe or amend any rule and correct any defects in the Scheme;
- (xi) determine the terms and conditions, not inconsistent with the terms of this Scheme, of any Shares acquired hereunder and, subject to Applicable Laws, modify or add to all or any of the rights and obligations of the Grantee/ nominees.
- (xii) formulate the terms and conditions in case of Employees who are on a Long Leave.
- (xiii) decide all other matters in connection with the Shares under this Scheme in accordance with the Applicable Laws.
- (xiv) construe and interpret the terms of this Scheme.

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- (xv) formulate various and/or separate sets of special terms and conditions in addition to those set out herein or in the terms of any Shares, to apply to any Grantee(s)/ nominee(s) or sets of Grantee(s)/ nominee(s).
 - (xvi) to appoint the Scheme Administrator who shall maintain such records and data as required to administer the Scheme
 - (xvii) determine the procedure for funding the exercise of Options.
 - (xviii) the procedure for buy-back of Options granted under the ESOP 2021 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of Options that the Company may buy-back in a financial year.
 - (xix) Any other specific function as may be delegated to it by the Board and/or as may be required to be performed under the Applicable Laws.
- e) Each Grantee shall be provided a copy of the Award Agreement.
- f) All decisions made by the Compensation Committee in the matters referred to above shall be conclusive and binding on all parties concerned (including, but not limited to, the Grantees and their nominees). Neither the Company, nor the Board/Compensation Committee shall be liable for any action or determination made with respect to this Scheme or any Share acquired there under.
- g) The powers and functions of the Compensation Committee can be specified, varied, altered or modified from time to time by the Board, subject to the Applicable Laws. The Board may further provide that the Compensation Committee shall exercise certain powers only after consultation with the Board and in such case, the said powers shall be exercised accordingly.
- h) The Company may lend monies to the Trust on appropriate terms and conditions for the purpose of implementation of the Scheme in accordance with the Act and the rules issued thereunder.
- i) The Trust shall maintain such records and data as may be required to implement the Scheme.
- j) Each Grantee is deemed to have read, understood and accepted the provisions of the Scheme and the Award, upon the same being made available to them and shall, where applicable, bind their nominees.

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ADMINISTRATION


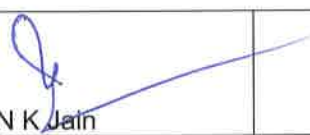

- a) The ESOP 2021 shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per requirements of Applicable Laws.
- b) The Trust shall be governed subject to following terms and conditions:
- (i) It shall not deal in derivatives and shall undertake 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.
- c) The Trustees while administering ESOP 2021 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.

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SECTION – 4 : EFFECTIVE DATE & TENURE OF PLAN

The plan shall be deemed to have come into force on the 1st day of February, 2022.

The Scheme shall be terminated on 31st day of March, 2028 and no Grant shall be made, nor shall any Options be exercisable under the Scheme after such date.




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SECTION – 5 : CEILING ON OPTIONS TO BE GRANTED

1. Quantum of Shares subject to the Scheme:

- a) The maximum number of Options available for Grant under JSW Infrastructure Limited Employees Ownership Option Plan - 2021 shall be - 6,60,00,000 (*Six Crore Sixty Lakh). Each Option when exercised will be converted into one share of the Company. For the purpose of the Scheme, the Shares shall be acquired by the Trust by way of Primary or Secondary Acquisition, fresh issue of equity Shares or through purchase of Shares of the Promoters of the Company from Recognized Stock Exchange, subject to necessary approvals in accordance with all Applicable Laws and SEBI SBEB & SE Regulations. The total number of Shares acquired pursuant to Secondary Acquisition shall at no time exceed the thresholds applicable in a financial year prescribed under the SEBI SBEB & SE Regulations. The Trust shall also hold the Shares so acquired for the minimum holding period prescribed under the SEBI SBEB & SE Regulations, except for purposes of transferring the Shares off-market to the Grantees. The Trust shall not sell any Shares of the Company in the secondary market except in the circumstances specified in the SEBI SBEB & SE Regulations.
- b) Where shares are transferred by the Trust upon exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.
- c) The maximum number of Options under Plan that may be granted to each Employee in any year and in aggregate shall not exceed 6,60,00,000 Options at the time of Grant of Option.
- d) The Scheme shall be administered through Trust. Where for the purpose of ESOP 2021, the Compensation Committee shall have the discretion to utilize allotted / to be allotted shares to the Trust subject to necessary approvals in accordance with all Applicable Laws & Regulations.
- e) 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 identified Employee, in any one financial 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 Option.

**Effect of sub-division of shares and issue of bonus shares as approved by Extra- Ordinary General Meeting dated December 28, 2022 [earlier 22,00,000 (Twenty Two Lakh)]*

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2. Grant of Options

The Compensation Committee may Grant Options to the Eligible Employees as per clause 3 below.




3. Eligibility

- a. Except as set forth in this Scheme, all Employees (L-01 to L-19) and other equivalent grades are eligible for Stock Options subject to the provisions of the Scheme. The Compensation Committee will determine and designate from time to time Employees of the Company and / or subsidiary(ies) to whom Stock Options are to be granted. The Options shall be granted by the Compensation Committee to such Employees under an Award Agreement signed by the Chairman of the Compensation Committee / Authorized Signatory and the Grantee.

The proposed award size shall be as per Annexure - 1

- b. All employees from (L-01 to L-19) and other equivalent grades are eligible to participate in the scheme in the below prescribed manner:

Grants	Eligibility Criteria
1 st Grant	<ul style="list-style-type: none">- Employees as on the 30th day of September, 2020.- Transferred employee from any JSW group company after 30th day of September 2020 and is an employee of the Company on the date of Grants may be eligible for Grant provided that the employee was not granted any ESOP from the previous group company for that financial year.- All the employees should be in employment of the Company as on the date of Grant. Employees who have transferred out/resigned/serving notice period are excluded.- Trainees may be eligible for Grant provided that should have completed tenure of probation/training period or 12 months whichever is later, as on date of Grant.
2 nd Grant	<ul style="list-style-type: none">- Employees completed minimum 12 months of continuous employment as on date of Grants. (including transferred employee from JSW group companies, may be eligible for Grant provided that the employee was not granted any ESOP from the previous group company for that financial year).- All the employees should be in employment of the Company as on the date of Grant. Employees who have transferred out/resigned/serving notice period are excluded.




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	<ul style="list-style-type: none"> - Trainees may be eligible for Grant provided that should have completed tenure of probation/training period or 12 months whichever is later, as on date of Grant.
& *3 rd Grant	<ul style="list-style-type: none"> - All employees as on September 30, 2022 and in employment as on date of Grant. -Employees (including trainees) who have joined the Company after April 1, 2022 will be given Options on pro-rata basis, to be read alongwith Annexure – 1. -All employees as on September 30, 2022 and in employment as on date of Grant. (including transferred employee from JSW group companies, may be eligible for Grant provided that the employee was not granted any Option from the previous group company for that financial year). -All the employees should be in employment of the Company as on the date of Grant. Employees who have transferred out/resigned/serving notice period are excluded. -Or such other eligibility criteria as the Compensation Committee may determine at the time of Grant.

- c. The Compensation Committee in its sole discretion can change the eligibility criteria during the tenure of the program as it may deem fit.
- d. In determining the eligibility of an Employee to receive Options under the Scheme, the Committee shall consider the performance of an Employee as indicated by the annual performance appraisal, individual cost to company (CTC) as on Grant date, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Compensation Committee however is authorized to change the eligibility criteria from time to time.
- e. In case of directors, the eligibility would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate. The Committee at its discretion may extend the benefits of the Scheme to a new director. However, the Scheme is not applicable to nominee director.

**Amended vide shareholders resolution passed in the Extra- Ordinary General Meeting held on December 28, 2022.*

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4. Terms and Conditions of Option

Options shall be subject to the following terms and conditions and to such other terms and conditions (not inconsistent with the Scheme) as shall from time to time be approved by the Compensation Committee and incorporated in the Scheme.


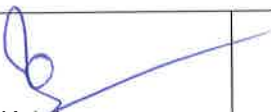

- a) No Employee shall have any right to demand from the Company for Grant of Options, nor shall the Company have any such obligation to any Employee.
- b) It is clearly understood that the Grant or Vesting of any Options to an Employee, per se, does not assure accrual of a benefit or profit.
- c) Upon completion of the Vesting Period, the Grantee shall have the right to Exercise the Options during the Exercise Period. The completion of the Vesting Period does not entitle the Grantee to any dividends, rights issue or bonus shares or to vote or in any manner enjoy the benefits available to a shareholder until the Options are Exercised and Shares are transferred to the Grantee.

5. Award Agreement

The grant of Options shall be confirmed by an Award Agreement (in the form prescribed by the Compensation Committee as per Annexure - 2) which shall be executed by the Compensation Committee and an Employee at the time of such Grant. The Award Agreement shall expressly state or incorporate by reference, the provisions of the Scheme.

6. Option Accounting

In respect of Options granted during any accounting period, the accounting value of the Options shall be treated as another form of Employee Compensation in the financial statements of the Company. The Company shall confirm to the disclosures and the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations.

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SECTION – 6 : VESTING OF OPTIONS

The terms and criteria for Vesting of Options shall be communicated to the Eligible employee in the Award agreement. The Options granted shall vest as long as the Grantee continues to be in the employment of the Company or as may be permitted under the Scheme and as decided by Compensation Committee. Vesting can also occur in tranches.

- a) Subject to the provision of this Scheme the Grant Date and Vesting Date are as follows:




The Grant Date & Vesting Date shall be as per the following.

Nature of Grant	Grant Date	Vesting Date
1 st Grant	1 st February, 2022*	25% will vest on 1 st February, 2023 25% will vest on 1 st April, 2023 50% will vest on 1 st April, 2024
2 nd Grant	1 st October, 2022*	25% will vest on 1 st October, 2023 25% will vest on 1 st April, 2024 50% will vest on 1 st April, 2025
3 rd Grant	28 th December, 2022**	25% will vest on 1 st April, 2024 25% will vest on 1 st April, 2025 50% will vest on 1 st April, 2026

*or such dates on which the Compensation Committee approves the Grant of Options.

**or such dates on which the Compensation Committee approves the Grant of Options. The Compensation Committee may approve the 3rd Grant in one or more tranches and the Vesting dates shall be construed accordingly.




- b) There would be a minimum Vesting Period of one (1) year from the Grant Date; Provided that in a case where Options are Granted in lieu of Options held by the Eligible Employee under the Scheme in another company, which has merged or amalgamated with the Company, the period during which the Options Granted by the merging or amalgamating company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause, at the discretion of the Compensation Committee. Provided further that in the event of Death or Permanent Incapacity of an Eligible Employee, the minimum Vesting Period of one (1) year shall not be applicable and in such instances the Options shall vest as per terms of this Scheme.
- c) Each Option Granted shall be conveyed to the Grantee in the Award agreement (as set out in Annexure 2), specifying the Vesting date, number of Options Granted, the Exercise Price, the Vesting schedule of the Option and other terms and conditions thereof the performance linked Vesting Conditions

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of the Options, the earliest date on which the Options under the Grant shall be eligible for Vesting, and other terms and conditions thereof.

- d) In case of termination of employment, other than as set out in this Scheme, the Options, to the extent not previously Vested, will lapse on the date of such termination of employment.
- e) In the event of the Death of a Grantee while in employment or after Retirement, all the Options Granted to him as on the date of his Death shall, whether or not such Options were exercisable on the date of the Grantee's Death, vest on such date in the nominees or legal heirs of the deceased Grantee, as prescribed under the applicable laws.
- f) In the event of Permanent Incapacity of the Grantee while in employment or after Retirement, all the Options Granted to the Grantee as on the date of such Permanent Incapacity shall, whether or not such Options were Vested on the date of the Grantee's Permanent Incapacity, vest on such date of Permanent Incapacitation in him or the designated nominees or his legal heirs, as prescribed under the applicable laws.
- g) In case of Retirement of an Eligible Employee in accordance with the Retirement policy of the Company all the Options Granted to him till such date shall, whether or not such Options were Vested on the date of the Grantee's Retirement, shall deemed to be vest on the date of Retirement or on completing one year of minimum vesting period from the date of Grant date, whichever is later. All the Vested Options of the Grantee shall be exercised within 12 months from the date of its Retirement as applicable.
- h) In the event of voluntary resignation on the part of the Grantee and consequent termination of the Grantee's employment with the Company, the Vested Options, to the extent not previously Exercised, can be exercised by an Eligible Employee within 12 (twelve) months from the date of termination of his employment due to resignation and all Options which are not Vested at the time of such termination shall lapse forthwith. For the purposes of this Clause, employment shall be deemed to have terminated on the last day of such Eligible Employee's employment with the Company.
- i) In the event of abandonment of employment by a Grantee without the Company's consent, all Options Granted to such Grantee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Compensation Committee, in its sole discretion shall decide the date of cancellation of such Options and the decision shall be binding.




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- j) In cases where the Eligible Employee is undergoing Disciplinary Inquiry, or the Company discovers that the Eligible Employee has committed any act which would enable the Company to terminate his employment for “Cause”, the Compensation Committee may at its discretion, delay the Vesting, lapse, expire or forfeit all or part of the Vested or Unvested Options which are held by the Eligible Employee.

“Disciplinary Inquiry” means any disciplinary inquiry which is undertaken as per the Company’s policies.

- k) The cashed-out Options in accordance with this Scheme will not be considered for re-issuance of the Options to the Eligible Employees.

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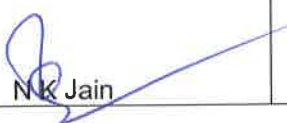

SECTION – 7 : EXERCISE OF OPTIONS

A Grantee has the right to convert any number of his Vested Options into Shares in full or in tranches at any time during the Exercise Period subject to the following conditions:

- a) The Option may be Exercised by the Employee during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) or upon Retirement or Permanent Incapacity of the Employee, or by the nominee of the Employee upon his Death, subject to the provisions of Section 6 and Section 8 of this Scheme.
- b) The Options may be exercised by a Grantee only by a written notice (in the form prescribed by the Compensation Committee as per Annexure-3 or Annexure-4) to the Scheme Administrator specifying the number of Options to be Exercised. The Option shall be deemed to be exercised when an Employee pays to the Company a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liability set out in Section-7(i).
- c) As soon as practicable on receipt of the notice of Exercise of Options and receipt of consideration thereof, the Scheme Administrator shall make the necessary arrangement for allotment of Shares in lieu thereof.
- d) **Cashless Exercise:** Upon Listing of the Company and if permissible under Applicable Laws, the Grantee shall have a choice to Exercise Options through sell to cover mechanism wherein the Trust shall sell such number of Shares required to recover Exercise Price, tax obligations and such other amounts (including any charges if any, to facilitate the sale) for the Options exercised by Grantee. This Option is exercisable by delivery of an exercise notice, in the form attached as Annexure 4 to the Scheme or in such other form as may be communicated by the Company.




For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale of Shares on the Recognized Stock Exchange to be undertaken on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI SBEB & SE Regulations or any other Applicable Law for the time being in force.

For the purpose of this Clause, unless otherwise stated the term "**Selling Price**" means the Market Price realized on the sale of Shares through the Recognized Stock Exchanges.

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Notwithstanding anything contained herein or elsewhere in this plan, it is hereby clarified that the Company is under no obligation to either buy the shares or pay any compensation to any employee under this clause as a result of the inability or unwillingness of the employee to acquire any shares, whether due to lack of funds, any restriction under law or otherwise.




- e) In case, the Eligible Employee does not Exercise the Options during the Exercise Period or such earlier date, they will lapse and no rights will accrue after that date.
- f) Vesting and Exercise of Options in case of Employees on long leave - The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period. A Grantee on leave other than a sabbatical can Exercise his/her Option as per the terms of the Award Agreement.
- g) **Non-Transferability** - Each Option Granted under the Scheme shall, by its terms be non-transferable by the Grantee (except by will or the laws of descent and distribution), and subject to Section 6 and Section 8 of this Scheme, each Option shall be exercisable during the Grantee's lifetime only by the Grantee. The Option Granted to the Grantee shall not be assigned, pledged, hypothecated, mortgaged or otherwise alienated in any other manner except in case of Death or Permanent Incapacity of a Grantee, to the Grantee's nominees or authorised legal representative or legal heirs as specified in the Scheme. No transfer of the Option by way of a will or nomination shall be effective or bind the Company unless the Company has been furnished with written notice thereof and a copy of the will and/or such other documents have been provided to the Company as the Company may deem necessary to establish the validity of the transfer and the acceptance by the transferee of the terms and conditions of the Scheme.
- h) Lock-in period sale of shares exercised under the Scheme - The Shares allotted upon exercise of Options granted under the Scheme are not subject to any lock in period and upon listing with the stock exchanges, they are freely tradable in the stock market. Provided however that the shares allotted cannot be sold for such period from the date of allotment in terms of Code of Conduct for Prevention of Insider Trading of the Company read with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended or replaced from time to time or such other period as may be stipulated from time to time in terms of Company's insider Trading Code of Conduct.

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i) Taxation - Tax Liability

- i. In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to the ESOP 2021, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.
- ii. No Shares shall be issued to the Grantee or beneficiary, on Exercise of the Options under this Scheme unless appropriate taxes as required under the applicable tax laws, are discharged. Such taxes may either be deducted from the Grantee's salary and / or can be separately discharged by the Grantee by giving a cheque / demand draft to the Company for the said amount.
- iii. The Company shall have the right to deduct from the salary, for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Grantee will authorize the Company in a prescribed format (as per Annexure – 5) to exercise the number of shares as would be necessary to discharge the obligation in respect of tax deducted at source / recovery of tax paid and appropriate the proceed there of an behalf of the Company.
- iv. The Company shall have no obligation to deliver Shares or to release Shares in pursuance of the Option until the Company's tax deducting obligations, if any, have been satisfied by the Grantee.
- v. All tax liabilities arising on disposal of the Shares after Exercise would be handled by the Employee.
- vi. In the case of Death of a Grantee, the determination of income, if any, arising on account of the Option shall be done at the relevant point of time when the Options shall vest and it is exercised by the legal heirs. The tax treatment shall accordingly be determined by the Company/Trust upon the happening of the respective event in aforesaid scenarios which shall be binding on the Grantee's nominee/legal heirs.

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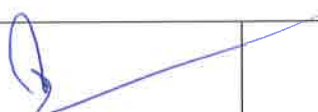

SECTION – 8 : TREATMENT OF OPTIONS IN CASE OF TERMINATION OF EMPLOYMENT

- (a) If a Grantee's employment with the Company terminates for Cause, then all the Options whether Vested or Unvested, shall lapse/stand cancelled/forfeited on the date of such termination of employment. The Company shall not have any obligation towards the Grantee for such lapsed or cancelled Options.

Provided that in case of termination specified under clause 8(c), (d)(ii) & (e), below, any act of Cause after separation date but before the compensation/settlement under clause 8(i) or section 7, the Compensation Committee has discretion to investigate, delay the Vesting, lapse, expire or forfeit all or part of the Vested or Unvested Options which are held by the Eligible Employee or hold or cancel or pay part the compensation/settlement as the case maybe.

"Cause" shall mean, as determined by the Compensation Committee, (i) engaging by an Employee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Company or any of its affiliates, monetarily or otherwise, or (ii) a Grantee pleading guilty to or conviction of a felony, or (iii) fraud, misfeasance, breach of Trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (iv) employment of a Grantee in any other organisation or provision of services by an Employee for any other organisation, or (v) any other reason which is determined by the Compensation Committee to be detrimental to the interest of the Company.

- (b) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee within one (1) year from the date of grant, then all Options whether Vested or not Vested in the Grantee as on the date of termination shall lapse forthwith.
- (c) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee after one (1) year from the date of Grant, then the Vested Options shall be exercised within 12 months from the date of termination of employment, and will be compensated as follows:
- prior to listing**, be compensated/settled by way of cash payout as per clause 8 (i)- Default Exercise Mechanism detailed below.
 - upon listing**, be exercise in terms of Section 7 of this Scheme. All the Unvested Options shall lapse and be cancelled forthwith.
- (d) (i) If Grantee's employment with the Company terminates due to Death while in the employment of the Company, then all the Options granted to him as on the date of Death shall vest in the legal heirs or nominee of the deceased Grantee and (ii) If the Grantee's employment with the Company terminates due to Permanent Incapacitation, then the Options shall vest in him on the date of Permanent

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Incapacitation. All the Vested Options of the Grantee shall be exercised within 12 months from the date of the grantees Death/ Permanent Incapacitation. and will be compensated as follows:

- a) **prior to listing**, be compensated/settled by way of cash payout as per clause 8 (i)- Default Exercise Mechanism detailed below.
 - b) **upon listing**, be exercise in terms of Section 7 of this Scheme. All the Unvested Options shall be treated as Vested Options and shall have the treatment of Vested Options.
- (e) In case of Retirement of an Eligible Employee in accordance with the Retirement policy of the Company all the Options Granted to him till such date shall, whether or not such Options were Vested on the date of the Grantee's Retirement, shall deemed to be vest on the date of Retirement or on completing one year of minimum vesting period from the date of Grant date, whichever is later. All the Vested Options of the Grantee shall be exercised within 12 months from the date of its Retirement, and will be compensated as follows:
- a) **prior to listing**, shall be compensated/settled by way of cash payout as per clause 8 (i) - Default Exercise Mechanism and
 - b) **upon listing**, exercised as per section 7 of the Scheme.
- (f) However, resignation on account of leaving the Company for joining any of the JSW group companies will be regarded as employment transfers within the Company and will not be treated as resignation or termination under this clause. However, if the Grantee's employment terminates post such internal transfer on account of voluntary resignation, Death/Permanent Incapacity or Retirement, then the Grantee shall be eligible for compensation as per Clause 8 (c), (d) and (e) respectively.
- (g) In the event of a termination of employment for reasons other than those referred in above clause (a), (c), (d), (e) and (f), all Options which have not Vested will lapse forthwith. The Employee will be entitled to payout for all Vested Options as per clause 8 (i) detailed below prior to the expiry of Exercise Period or such extended period as determined by the Compensation Committee.
- (h) In the event the Listing does not happen by 1st day of April, 2026 or such other date as may be decided by the Company then all the Vested Options held by the Grantee shall be cashed out as soon as practicable but not later than 31st day of March, 2028 by way of clause 8 (i) - **Default Exercise Mechanism**.
- (i) The Vested Options shall be cashed out as per the **"#Default Exercise Mechanism"**.

#Provided the Company is not Listed on any recognized stock exchange.

Terminal Year: The financial year of the separation date of the Grantee/Eligible Employee from the Company/Subsidiary Company.

Settlement period: Within one year of separation date.

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Amount to be cashed out = No. of Vested Option X (FMV as on 31st day of March of preceding financial year of the Terminal Year – Exercise Price)

FMV be derived as per definition provided under clause 2 (p), the arithmetic of which is as follow.

$$\text{FMV} = \frac{(\text{One year forward EBITDA} \times 11) - (\text{Long term Debt} - \text{Cash on date})}{\text{number of Equity shares.}}$$




- (j) All the Unvested Options shall lapse and be cancelled forthwith. The Company shall not have any obligation towards the Grantee on cashing out of the Vested Options and cancellation of Unvested Options.

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SECTION – 9 : RIGHTS OF AN EMPLOYEE IN SHARES OF THE COMPANY

1. Rights as a shareholder - The Grantee shall have no rights to receive dividends or to vote or in any manner enjoy benefits as a shareholder of the Company with respect to the Shares subject to an Award Agreement until such time as the Exercise Price relating to such Option has been paid and the Shares have been issued and delivered to him or her.
2. No right of employment


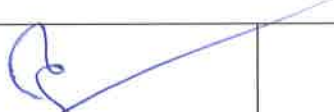

The Grant of Options under this Scheme does not create a right to continued employment with the Company or its Subsidiaries. Nothing in this Scheme or Award Agreement shall interfere with or limit in any way the right of the Company or Subsidiary to terminate the employment of the Grantee at any time.

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SECTION – 10 : CHANGE IN CAPITAL AND CORPORATE ACTION

1. Changes in Capital

- (a) The existence of the Scheme and any Award Agreement hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company or its Subsidiary, any issue of debt, preferred or prior preference stock ahead of or affecting stock, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.
- (b) (i) Upon changes in the outstanding Shares by reason of a stock dividend, stock split, reverse stock split, sub-division, recapitalization, reclassification, merger, consolidation (whether or not the Company is a surviving corporation), combination or exchange of Shares, separation, or reorganization, or in the event of an extraordinary dividend, "spin-off", liquidation, other substantial distribution of assets of the Company or acquisition of property or stock or other change in the capital of the Company, or the issuance by the Company of Shares without receipt of full consideration thereof, or rights or securities exercisable, convertible or exchangeable for Shares of such capital stock, or any similar change affecting the Company's capital structure, the aggregate number, class and kind of Shares available under the Scheme as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the Board along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Scheme or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board and / or the Compensation Committee deems fit.
- (ii) Fractional Shares resulting from any adjustment in Options pursuant to section 10(b)(i) shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment as per Annexure - 6 shall be given by the Compensation Committee to each participant whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all the purposes of the Scheme.

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2. Change in Control

In the event of:

- (i) a stock sale, merger, consolidation, combination, reorganization or other transaction resulting in change of control over the Company; and
- (ii) other than as stated in Section 10(1)(b)(i) above, the liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets or business of the Company;


the Board may take such steps, as it deems fit in its discretion, and on such terms and conditions as it deems appropriate. No Grantee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of Shares available to such Grantee.

3. Corporate Action

Notwithstanding anything contained under this Scheme, the Compensation Committee shall, inter alia, formulate the detailed terms and conditions of the ESOP 2021 including 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 Compensation Committee:

- (i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
- (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
- (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee.

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SECTION – 11 : INTERPRETATION, AMENDMENTS, NOTICES & TERMINATION OF THE SCHEME

- a) Interpretation & Amendments - The Compensation Committee may make such rules and regulations and establish such procedures for the administration of the Scheme, as it deems appropriate. In the event of a disagreement as to the interpretation of this Scheme or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the Scheme, the decision of the Compensation Committee shall be final.
- b) The Compensation Committee may amend or terminate the Scheme from time to time in such respects as the Compensation Committee may deem advisable except that without approval of the holders of a majority of the outstanding equity shareholders no such revision or amendment shall change the number of Shares subject to the Scheme except in case of corporate actions which inter alia includes bonus issue, right issue, consolidation of Shares into Shares of larger denomination, split of Shares into Shares of smaller denomination etc., change the designation of the class of Employees eligible to receive Options, or add any material benefit to Grantees under the Scheme. Any amendment shall not affect the benefits already secured for the existing beneficiaries under this Scheme. Any amendment proposed under this provision shall be in compliance with all Applicable Laws.
- c) Notices - All notices under the Scheme shall be in writing, and if to the Company, shall be delivered to the Scheme Administrator of the Company or mailed to its principal office addressed to the attention of the Company Secretary and if to the Employee shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.




d) Termination of the Scheme

The Scheme shall terminate upon the earliest to occur of the following:

- i. The effective date of a resolution adopted by the Compensation Committee terminating the Scheme;
- ii. The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or
- iii. 31st day of March, 2028.

No Options may be granted under the Scheme after the earliest to occur of the events or dates described in the foregoing paragraphs (a) to (c) of this Section but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Grantee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Award Agreement.

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SECTION – 12 : VARIATION OF THE SCHEME & RE-PRICING

The Company shall not vary the terms of the ESOP 2021 in any manner, which may be detrimental to the interests of the employees. Provided that, the Company shall be entitled to vary the terms of this Scheme to meet any regulatory requirements without seeking shareholders' approval by way of a special resolution.

The Company may by special resolution in a general meeting vary the terms of ESOP 2021 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option holders.

The notice for passing special resolution for variation of terms of ESOP 2021 shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiary of such variation.

The Company may re-price Options which are not Exercised, whether or not they have been Vested, if ESOP 2021 were rendered unattractive due to a fall in the price of Shares in the market; provided that the Company determines that such re-pricing shall not be detrimental to the interest of the Employees and the approval of shareholders in a general meeting has been obtained for such re-pricing.

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SECTION – 13 : OTHERS

DIRECTOR'S REPORT

The Board shall disclose in its Director's Report, the details of the Scheme as required under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014.

REGISTER OF SCHEME

The Company shall maintain a Register of Employee Stock Options as set out under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014.




LISTING OF SHARES

For Listing of Shares issued pursuant to this Scheme, the Company shall obtain the in-principle approval of Recognized Stock Exchange where it proposes to list the said Shares.

The Company shall make disclosures to the prospective Grantees containing statement of risks, information about the Company and salient features of the ESOP 2021 in a format as prescribed under SEBI SBEB & SE Regulations.




CERTIFICATE FROM SECRETARIAL AUDITORS

The Compensation Committee/Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2021 has been implemented in accordance with the SEBI SBEB & SE Regulations.

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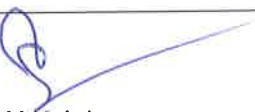

SECTION – 14 : MISCELLANEOUS

- (a) Nothing contained in the Scheme shall be construed to prevent the Company, directly or through any Trust settled by the Company, from implementing any other or future employee ownership plans which are deemed by the Company or the Trust to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Scheme. No Employee or other person shall have any claim against the Company and/or Trust as a result of such action.
- (b) If the acquisition of Shares is prevented by any law or regulation in force and the Employee is forbidden to acquire the Shares under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.
- (c) The Company's or the Compensation Committee's obligation to convey to the Grantee/ nominees any Shares shall be subject to set-off or counterclaim of amounts owed by the Grantee/ nominees to the Company or the Compensation Committee to the extent permitted under applicable laws.
- (d) Options granted pursuant to the Scheme shall contain such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- (e) In the event that any term, condition or provision of the Scheme is held to be a violation of any applicable law, statute or regulation the same shall be severable from the rest of the Scheme and shall be of no force and effect and the Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Scheme.
- (f) The implementation of this Scheme, the acquisition of Shares under this Scheme shall be subject to the procurement by the Company and the Employee of all approvals and permits required by any regulatory authorities having jurisdiction over this Scheme and the Shares acquired pursuant thereto. The Employee under this Scheme will, if requested by the Compensation Committee, provide such assurances and representations to the Company or the Compensation Committee, as the Compensation Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- (g) This scheme shall not confer on any person any legal or equitable rights against the Company, either directly or indirectly, or give rise to any cause of action, in law or equity, against the Company.

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

- (h) The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme but not including brokerage, any fees for the opening of demat account or any other ancillary activity which will be communicated by the Company.
- (i) The Company shall comply with the accounting standards for share based employee benefits as prescribed under Ind AS and comply with other requirements as may be prescribed under the applicable regulations.
- (j) Participation in this Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Grantee alone.
- (k) Notwithstanding anything to the contrary contained herein or in any Award Agreement, the Company shall not be required to issue Shares if the issuance violates any provision of any law or regulation of any government authority or SEBI or a stock exchange.
- (l) Participation in this Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The fluctuations in price and the risks associated with investment in Shares are that of the Grantee alone. The Grantee is encouraged to make considered judgment and seek adequate information / clarification essential for appropriate decision.
- (m) The inability of the Company to obtain any approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue Shares.
- (n) This scheme shall not form part of any contract of employment between the Company and the Employee. The rights and obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in this scheme.
- (o) Nothing in this scheme shall be construed as affording an Employee any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- (p) Nothing contained in the Scheme shall limit or restrict in any way the Company from making any award or payment to the Employee and the Directors under any other Scheme.

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SECTION – 15 : GOVERNING LAW AND JURISDICTION

The terms and conditions of this ESOP 2021 shall be governed by and construed in accordance with the laws of India.

The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising out of or in relation to this ESOP 2021




Nothing in this clause will however limit the right of the Company to bring proceeding against any Employee in connection with this ESOP -2021:

- i) in any other court of competent jurisdiction;
- ii) concurrently in more than one jurisdiction

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SECTION – 16 : SEVERABILITY

In the event any one or more of the provisions contained herein 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 ESOP 2021 but this ESOP 2021 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this ESOP 2021 shall be carried out as nearly as possible according to its original terms and intent.

 Company Stamp	 N K Jain	 Arun Maheshwari
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SECTION – 17 - CONFIDENTIALITY

Employees must keep the details of this ESOP 2021 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates or any third party. In case Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision of the Company regarding breach of this clause shall be final, binding and cannot be questioned by Grantee. In case of non-adherence to the provision of this clause, the Compensation Committee will have the authority to deal with such cases as it may deem fit.

On acceptance of Grant, the Grantee agrees that the Company may be required to disclose information of the Grantee during the process of implementation of this ESOP 2021 or while availing services relating to ESOP consulting, advisory or management services and/ or such incidental services. The Grantee hereby accords his consent that such confidential information regarding his Option entitlement may be disclosed by the Company to its officers, professional advisors, agents and consultants on need to know basis.

For & on behalf of the Board of Directors






N K Jain
Chairman



Arun Maheshwari
JMD & CEO



Amended as on 28th day of December, 2022

 Company Stamp	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

ANNEXURE -1

Proposed Award Size

1. There will be 03 (Three) Grants under JSWIL ESOP-2021.
2. All employees from L-01 to L-19 or equivalent grade are eligible to participate in the scheme, as illustrated in section 5 of the Scheme.
3. A) Total Option available – - 6,60,00,000 Option

B) The Grant size for each employee may be arrived at using the individual annual CTC as on Grant date, Performance Ratings in the preceding 02 performance cycles and the tenure in the organization. The base Grant size may be arrived using the following matrix or such other parameters as may be considered by the Compensation Committee.

Sr No	Grade	Basis for Grant (Grants 1, 2 & 3)	
a	L16-L19	$\text{= (Individual annual CTC * No of Options Available) / Total CTC of employees in these grades}$	For 1 st Grant, 2 nd Grant and 3 rd Grant, Individual annual CTC for FY 2021 - 22, FY 2022 - 2023 and FY –2022-2023 respectively shall be considered.
b	L01-L15	$\text{= [(Individual annual CTC/3 (yrs) * 2/ 2400]}$	
c	^L01- L19*	$\text{= Grant 3 + \#(50\% of options in Grant 1, 2 & 3).}$ {Grants derived as per (a) or (b) formula} (# Only for Eligible Employees on roll as on March 31, 2022.	


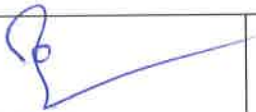

The base Grant size at Point 3 (B) above shall be calibrated using the following two matrices.

a) Performance Multiplier

Performance Score	Multiplier	Remarks
10	110%	Two "Outstanding" ratings
09	100%	One "Outstanding" & one "Very Good" rating
08	90%	Two "Very Good" ratings
07	70%	One "Very Good" & one "Good" rating
06	60%	Two "Good" ratings

- For the purpose of performance Multiplier the rating scores to be considered as: Outstanding =5, Very Good = 4, Good =3.
- Current Performance rating requirement is minimum of "Good"
- In case the employee has only one performance rating, for the multiplier, rating will be deemed as "Good" + "Current Year Rating"

^amended vide shareholders resolution passed in the Extra- Ordinary General Meeting held on 28.12.2022




	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

- In case the performance rating of the current year is “Good” or above and the performance rating for the previous year was below “Good” then the Compensation Committee has the discretion to consider such employees as Eligible Employees for providing the Multiplier Factor at 30 %
- *In case of Eligible Employees for Grant 3 who has join after April 1, 2022, for the multiplier factor, rating will be deemed as Two “Good” Ratings.

b) Tenure in the Organization -

Tenure as on Grant date	Multiplier
05 years or more	100%
03 years or more	85%
Less than 03 years	75%

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ANNEXURE-2

JSW INFRASTRUCTURE LTD.EMPLOYEE STOCK OWNERSHIP PLAN – 2021
Notice of Grant of Options

[On JSW INFRASTRUCTURE LTD. Ltd. Letterhead]

Award Agreement

You have been selected to be a participant in the JSW INFRASTRUCTURE LTD. Employees Stock Ownership Plan 2021 (hereinafter referred to as “**ESOP 2021**” or “**Scheme**”), as specified below:

Name of Grantee: _____




You are hereby Granted Options to purchase Shares of the Company, subject to the terms and conditions of the Scheme and the following terms and conditions:

1. Particulars of Options

Number of Options Granted	
Date of Grant	[Insert Date]
Vesting Date	<Insert Date based on Grant>
Exercise Price per Share	[Insert Price]
Term/Expiration Date	Subject to the provisions of the Scheme, all Options must be Exercised within four (4) years from the Vesting Date or before 31 st day of March, 2028.




THIS AGREEMENT, effective as of the date of its execution by the Grantee and Company, is the Award Agreement referred to in the Scheme, and evidences the Company’s Compensation Committee’s selection of the above-named Grantee to participate in the Scheme during the above-specified period, pursuant to the provisions of the Scheme and this Agreement.

The Scheme, a copy of which is attached hereto and made a part hereof as if fully set forth herein, provides a complete description of the terms and conditions governing the determination of the Grantee’s Grant. If there is any inconsistency between the terms of this Agreement and the terms of the Scheme, the Scheme’s terms shall completely supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Scheme, unless specifically set forth otherwise herein. The parties hereto agree as follows:

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

- 1. Employment by the Company.** Any Grants made hereunder is subject to the condition that the Grantee remains employed by the Company from the time of the Grant through the end of the Vesting Period, unless as otherwise provided herein. However, neither such condition nor the award of a Grant shall impose upon the Company any obligation to retain the Grantee in its employment for any given period or upon any specific terms of employment.
- 2.** Nothing in this Award shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment at any time, nor confer upon any Grantee any right to continue in the employment of the Company or its Subsidiaries, nor be deemed a waiver or modification of any agreement between the Grantee and the Company or its Subsidiaries. The Scheme and this Agreement shall not form part of any contract of employment between the Company or its Subsidiaries and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 2. Determination of Award:** The Grants for the Grantee is determined by the Company's Compensation Committee/ Compensation Committee.
- 3. Grant of Options:** The Company hereby grants to the Grantee named in this Agreement an Option to purchase the number of Shares, as set forth in the Agreement, at the Exercise Price, subject to the terms and conditions of the Scheme.
- 4. Exercise of Option:**
 - a) *Right to Exercise.* The Option is exercisable for a period of four years which commences from the Vesting date or latest by 31st day of March, 2028 during which period, after the Listing, a Grantee may Exercise his Vested Options subject to the applicable provisions of the Scheme and this Agreement.
 - b) *Method of Exercise.* This Option is exercisable by delivery of an Exercise notice, in the form attached as Annexure - 3 to the Scheme or in such other form as may be communicated by the Company (the "Exercise Notice"), which shall state the election to Exercise the Option, the number of Shares in respect of which the Option is being Exercised (the "Exercised Equity Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Scheme. The Exercise Notice shall be completed by the Grantee and delivered to the Company to the attention of the Company Secretary, who is the Scheme Administrator. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares and any amounts required for the discharge of the tax liability as provided for in Clause 7 of the Scheme. This Option shall be deemed to be exercised upon receipt by the

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and the discharge of the tax liability.

No Shares shall be issued pursuant to the exercise of this Option unless such issuance and Exercise complies with Applicable Laws.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof, at the election of the Grantee, provided that the Compensation Committee has approved of such method:

- a) Demand Draft; or
- b) Cheque
- c) Cashless
- d) Any other mode as may be approved by the Compensation Committee

The demand draft / pay order / cheque must be issued in the name of JSW INFRASTRUCTURE EMPLOYEES WELFARE TRUST

6. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and, save as otherwise provided by the Scheme, may be Exercised during the lifetime of the Grantee only by the Grantee. The terms of the Scheme and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee.

7. Term of Option. This Option may be Exercised only within the term set out in the Agreement and the Scheme, and may be Exercised during such term only in accordance with the Scheme and the terms of this Agreement.




8. Nominee Designation. The Grantee may, from time to time, name any nominee or nominees (who may be named contingently or successively) who can exercise the Options in the event of the Death or Permanent Disability of the Grantee as provided for in the Scheme. Each such designation shall revoke all prior designations by the Grantee, shall be in a form prescribed by the Company, and will be effective only when delivered by the Grantee in writing to the Scheme Administrator during the Grantee's lifetime. Nominees may be changed without notice to prior nominees. In the absence of any such designation, the Options can be exercised only by the Grantee's legal heirs. The Grantee hereby designates the following nominee:

Nominee Name: _____

Relationship with Grantee: _____

Demat Account Number: _____

9. Employment. Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment at any time, nor confer upon any Grantee any right to continue in the employ of the Company, nor be deemed a waiver or modification of any agreement between the Grantee and the Company.

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Tax: Any tax implications arising under this Agreement or participation by the Grantee to the ESOP 2021 shall be wholly on account of Grantee. The provisions of Section 7(i) of the Scheme are incorporated herein by reference.

10. Amendment and Termination.




- (a) No amendment or termination of the Scheme may affect in any material way the rights of a Grantee to the payment of a Grant that has been approved by the Compensation Committee without such Grantee's consent

11. Governing Law and Dispute Resolution:

- (a) The Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.
- (b) The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme and this Agreement. Any term of the Scheme that is contrary to the requirement of the Applicable Laws, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.
- (c) In the event of a dispute arising out of or in relation to the provisions of the Scheme and this Agreement (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts (which attempt shall continue for not more than 30 (thirty) days) gives 10 (ten) days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both/all the parties and failing such agreement, to three arbitrators, one to be appointed by the Company, one to be appointed by the other party or parties to the dispute and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai.

12. Miscellaneous.

- a. The parties hereto acknowledge that there will be no adequate remedy at law for a violation of any of the provisions of this Agreement and that, in addition to any other remedies which may be available; all the provisions of this Agreement shall be specifically enforceable in accordance with their respective terms.

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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

- b. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. If any provision of this Agreement is held unlawful or unenforceable in any respect, such provision shall be revised or applied in a manner that renders it lawful and enforceable to the fullest extent possible under law.
- c. Notwithstanding anything contained in the Scheme and this Agreement, the Employee/nominee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Compensation Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Employee/nominee. In case of failure to comply with this Clause by the Employee /nominee this Agreement, shall, unless the Compensation Committee decides otherwise, stand automatically terminated without any liability to the Company.
- d. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors, and assigns.
- e. The headings and captions contained herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.
- f. This Agreement along with the Scheme constitutes the entire agreement, and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.
- g. To the extent not pre-empted by law, this Agreement shall be governed by, and construed in accordance with, the laws of India, without giving effect to the principles of conflicts of law thereof.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be executed as of the date hereof.




JSW INFRASTRUCTURE LTD.

By: _____ Date: _____

Its: _____

Date: _____

Grantee

 Company Stamp	 N K Jain	 Arun Maheshwari
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ANNEXURE-3

JSW INFRASTRUCTURE LTD.EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Notice of Exercise of Options

JSW INFRASTRUCTURE LTD.

Address: _____

Attention: [*]

1. Exercise of Option. Effective as of today, the _____ day of _____, _____, the undersigned ("Grantee") hereby elects to Exercise the Options as defined in the JSW Infrastructure Limited Employees Stock Ownership Plan [2021] ("Plan") document. The number of Options to be exercised in this manner are _____ Equity Shares of JSW Infrastructure Limited (the "Company") under and pursuant to the Plan and the Award Agreement dated, _____ (the "Award Agreement").




2. Delivery of Payment. I herewith deliver to the Company full Exercise Price for the Equity Shares by way of cheque/demand draft/ any other mode as may be approved by the Trust and the amount required for discharging the tax liability in terms of the Scheme. The Grantee authorizes the Company to deduct any tax as applicable under the Income Tax Act, 1961. The Grantee also hereby authorizes the Company to appoint any stockbroker to sell the requisite number of Equity Shares of the Company (from the shares accrued to the Grantee from the appended exercise notice) on behalf of the Grantee to cover tax and any other charges related to the exercise of the Options and remit the balance shares to the Demat account mentioned below. [Please strikeout if not applicable]

3. Representations of Grantee

i) I acknowledge that I have received, read and understood the Scheme and the Agreement and agree to abide by and be bound by their terms and conditions.

I am solely responsible for my individual tax filings in relation to the Granting, Vesting or Exercise of the Options Granted to me.

The Company or the Employer may have withholding tax obligation arising from the Exercise of the Options, which will be appropriated from my monthly salary enabling the Company or the Employer to meet the said obligation.

 Company Stamp	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

ii) I undertake to sign all such documents and do all such acts, deeds, matters and things, if any, necessary on my part to enable me to be registered as the holder of the Equity Shares which may be allotted to me.

iii) I note that the Board of Directors reserves its full, unqualified and absolute right to accept or to reject this application in whole or in part and in either case without assigning any reason thereof.

The Grantee acknowledges that Grantee has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions. The Grantee acknowledges that the sale may be undertaken by the Trust only if the Trust determines that the sale transaction would not contravene applicable law.

Bank Account Details

Bank Account First Holder Name* _____
Second Holder Name (If any) : _____

(*The first Bank Account holder has to be the Eligible Employee)

PAN CARD NO _____

Demat Account First Holder Name* _____
Second Holder Name (If any) _____
Third Holder Name (if any) _____

Details of Nominee

Name: _____
Relationship _____
Tel No. with STD Code _____
Mobile Number _____
Email ID _____

Address for Communication

The information furnished above is correct. Any change will be intimated to the Trustee in writing.

I understand that equity shares carry risks and the chances of losing the investment are high. I have carefully read the risk factors related to JSW Infrastructure Ltd and I have relied on my own examination of JSW Infrastructure Ltd, and all risks related thereto before making this investment decision

 Company Stamp	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Name of the Employee _____

Signature _____

Employee Code _____

Grade _____

Location _____




Mobile Number _____

Witness Name and Signature

Submitted by:

Accepted by:

Grantee	For JSW Infrastructure Limited

 Company Stamp	 N K Jain	 Arun Maheshwari
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ANNEXURE - 4

JSW INFRASTRUCTURE LTD.EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Notice of Cashless Exercise of Options

The Trustees
JSW Infrastructure Employees Welfare Trust

Exercise of Option. Effective as of today, _____, _____, the undersigned ("Grantee") hereby elects to choose the Cashless Exercise of Options as defined in the JSWIL Employees Stock Ownership Plan 2021 ("ESOP 2021" or "the Scheme") document. The total number of Options to be Exercised in this manner are _____ Equity Shares of JSW INFRASTRUCTURE LTD. Ltd (the "Company") under and pursuant to the Scheme and the Award Agreement dated _____ (the "Award Agreement")

Transfer of Shares. The Trust is requested herewith to sell _____ Equity Shares of the Company on behalf of the Grantee, to the extent required to recover Exercise Price, tax obligations and any other incidental costs on all Options exercised, and transfer the remaining resultant Equity Shares as outlined in the Award Agreement dated _____ to the demat account of the Grantee. The Grantee authorizes the Trust to deduct taxes payable on exercise/sale, if any, and other amounts, expenses and charges due in connection with the sale. The resultant Equity Shares should be transferred to the Demat Account Details as mentioned below.

Representations of Grantee. Grantee acknowledges that Grantee has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

Bank Account Details

DP ID: _____

Client ID: _____

PAN CARD NO _____

Details of Nominee

Name: _____


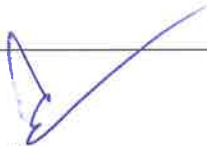

Relationship _____

Tel No. with STD Code _____

Mobile Number _____

Email ID _____

Address for Communication _____

 Company Stamp	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

- i) The information furnished above is correct. Any change will be intimated to the Trustee in writing
- ii) I understand that equity shares carries risks and the chances of losing the investment are high. I have carefully read the risk factors related to JSW INFRASTRUCTURE LTD. Ltd and I have relied on my own examination of JSW INFRASTRUCTURE LTD. Ltd and all risks related thereto before making this investment decision

Name of the Employee _____

Signature _____

Employee Code _____

Level _____

Location _____

Witness Name and Signature _____

Submitted by:

Accepted by:




NAME:

Name :

SIGNATURE:

SIGNATURE:

ADDRESS:

 Company Stamp	 N K Jain	 Arun Maheshwari
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JSW INFRASTRUCTURE LIMITED EMPLOYEE STOCK OWNERSHIP PLAN – 2021

ANNEXURE -5

JSW INFRASTRUCTURE LTD.EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Notice of Sale of Shares in lieu of Tax Deduction

Trustees
JSW Infrastructure Employees Welfare Trust

The Grantee authorizes the Trust to deduct any tax as applicable under the Income Tax Act, 1961. The Grantee also hereby authorizes the Trust to sell requisite number of Equity Shares of the Company (from the shares accrued to the Grantee from the appended exercise notice) on behalf of the Grantee to cover tax and any other charges related to the exercise of the Options and remit the balance shares to the Demat account mentioned below.




Representations of Grantee. The Grantee acknowledges that Grantee he/she has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

Demat Account Details

Demat Account First Holder Name* _____
Second Holder Name (If any) _____
Third Holder Name (if any) _____
PAN CARD NO _____
Name of the Employee _____

Signature _____
Employee Code _____
Level _____
Location _____

Witness Name and Signature

 Company Stamp	 N K Jain	 Arun Maheshwari
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ANNEXURE -6

JSW INFRASTRUCTURE LTD.EMPLOYEE STOCK OWNERSHIP PLAN – 2021

Notice of Adjustment in Options

Name of the Grantee

Dear Option Grantee,

This is to inform you that the Board of Directors of the Company, at its meeting held on Monday, December 26, 2022 and at the shareholders meeting held on December 28, 2022 approved --

- sub-division of face value to Rs. 2/- (Rupee Two Only); and
- issue of Five bonus equity share of face value of Rs. 2/- (Rupee Two only) for every One fully paid-up equity shares of Rs. 2/- (Rupee Five only).

Eligibility for stock split and bonus shares:

- Option grantees who are not shareholders as on record date:

All option grantees under the ESOP Plan 2021 who are yet to exercise ESOPs and are not holding shares, the exercise price and number of stock options vested as well as unvested will be proportionately adjusted to give effect to Sub-division as well as Issue of bonus shares.

Details of effect of sub-division and Issue of Bonus Shares:


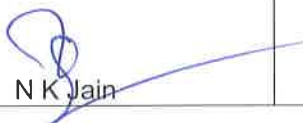

Granted under the ESOP Plan 2021 Pre sub-division of shares and issue of bonus shares	Effective Grants under ESOP Plan 2021 Post sub-division of shares and issue of bonus shares
Illustrative details:	
Number of outstanding stock options (i.e. vested but not exercised and unvested)	Number of outstanding stock options (i.e. vested but not exercised and unvested)
Grant Price (i.e. exercise price) in respect of aforesaid outstanding stock options	Grant Price (i.e. exercise price) in respect of aforesaid outstanding stock options
*Vesting Period	
*Exercise Period	

Impact of sub-division and issue of Bonus shares:

The number and price of options are adjusted in a manner such that total value to the employee of the options remains the same after the corporate action.

*There will no impact on vesting period or exercise period.

Regards,
Authorised Signatory
Date:

		
Company Stamp	N K Jain	Arun Maheshwari