

**Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity shares) Regulations, 2021
for the year ended 31st March, 2023**

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

The disclosures are provided in the Note 28 to the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023

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

As there is no issue of shares under the Schemes there is no impact on diluted EPS.

C. Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2023:

| No. | Name of Scheme | JSWHL Employees Stock Ownership Plan – 2016 ('ESOP-2016') | Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ('ESOP-2021') | |
|------|--|--|---|-----------------------|
| | | 3 rd Grant | 1 st Grant | 2 nd Grant |
| 1(a) | Date of shareholders' approval | 23 rd March, 2016 | September 15, 2021 | September 14, 2022 |
| (b) | Total number of options approved | 40,000 | 5,500 | |
| (c) | Date of Grant | April 27, 2018 | September 15, 2021 | September 14, 2022 |
| (d) | Total number of options granted | 9,079 | 1,065 | 1355 |
| (e) | Vesting requirements | 50% options granted vested on March 31, 2021 & balance 50% options granted to vest on March 31, 2022 | Vesting of the options granted under the ESOP 2021 shall be: (a) First 25% on 1 year from the date of grant; (b) Next 25% on 2 years from the date of grant and (c) Remaining 50% on 3 years from the date of grant. | |
| (f) | Exercise price (in Rs.) | 1,554.56 | 10.00 | 10.00 |
| (g) | Pricing Formula | 20% discount to the Share Price | Face Value of Shares | Face Value of Shares |
| (h) | Maximum term of options granted | 4 years from date of vesting or on or before 31 st March, 2026 whichever is earlier | 4 years from date of vesting or on or before September 15, 2030, whichever is earlier | |
| (i) | Source of shares (primary, secondary or combination) | Secondary acquisition | Secondary acquisition | |
| (j) | Variation in terms of options | None | None | |

| No. | Name of Scheme | JSWHL Employees Stock Ownership Plan – 2016 (‘ESOP-2016’) | Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (‘ESOP-2021’) | |
|-----|---|--|--|-----------------------|
| | | 3 rd Grant | 1 st Grant | 2 nd Grant |
| 2 | Method used to account for ESOS - Intrinsic or fair value. | Fair Value | Fair Value | |
| 3 | Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company. | Not Applicable | Not Applicable | |
| 4 | Option movement during the year : | | | |
| (a) | Number of options outstanding at the beginning of the Period | 4539 | 1065 | - |
| (b) | Number of options granted during the year | - | - | 1355 |
| (c) | Number of options forfeited / lapsed during the year | - | - | - |
| (d) | Number of options vested during the year | - | 267 | - |
| (e) | Number of options exercised during the year | 4539 | 57 | - |
| (f) | Number of shares arising as a result of exercise of options | NA | NA | NA |
| (g) | Money realized by exercise of options (INR), if scheme is implemented directly by the company | Scheme is implemented by the Trust. The total money received by the Trust during the year was Rs.70.56 lakhs | Scheme is implemented by the Trust. The total money received by the Trust during the year was Rs.0.006 lakhs | - |
| (h) | Loan repaid by the Trust during the year from exercise price received | The total loan repaid by the Trust during the year was Rs.70.56 lakhs | The total loan repaid by the Trust during the year was Rs.0.006 lakhs | - |

| No. | Name of Scheme | JSWHL Employees Stock Ownership Plan – 2016 (‘ESOP-2016’) | Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 (‘ESOP-2021’) | |
|-----|---|---|--|--|
| | | 3 rd Grant | 1 st Grant | 2 nd Grant |
| (i) | Number of options outstanding at the end of the year | - | 1,008 | 1355 |
| (j) | Number of options exercisable at the end of the year | 4,539 | 210 | - |
| 5 | Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. | Weighted-average exercise price per option is Rs. 1,554.56. Fair Value of each option at the time of grant was Rs. 1,092.69 | Weighted-average exercise price per option is Rs.10. Fair Value of each option at the time of grant was Rs. 4,771.57 | Weighted-average exercise price per option is Rs.10. Fair Value of each option at the time of grant was Rs. 3,684.20 |
| 6 | Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - | | | |
| (a) | senior managerial personnel; | Annexure A | | |
| (b) | any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and | Not Applicable | Not Applicable | |
| (c) | identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. | Not Applicable | Not Applicable | |
| 7. | A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: | The fair value of options has been calculated by using Black Scholes’s Method and significant assumptions used to estimate the fair value of option are as follows. | | |
| (a) | Weighted-average values of share price | INR 1,943.20 (closing price on April 26, 2018) | INR 4,779 (5 working day’s average closing share price of the Company including September 14, 2021) | INR 3,691.63 (5 working day’s average closing share price of the Company including September 13, 2022) |

| No. | Name of Scheme | JSWHL Employees Stock Ownership Plan - 2016 ('ESOP-2016') | Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) 2021 ('ESOP-2021') | |
|-----|---|---|---|-----------------------|
| | | 3 rd Grant | 1 st Grant | 2 nd Grant |
| (b) | Weighted-average exercise prices | 1,554.56 - 20% discount to share price | Rs.10 per shares (i.e. Face Value) | |
| (c) | Expected volatility | Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of option for each tranche. | Volatility was calculated using standard deviation of daily change in stock price of companies for the expected life of option for each tranche. | |
| (d) | Expected option life | The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting+ Contractual Option Term)/2 | The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting+ Exercise Period)/2 | |
| (e) | Expected dividends | Rs.0.00 per share | Rs.0.00 per share | |
| (f) | Risk-free interest rate | Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option | Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option | |
| (g) | The method used and the assumptions made to incorporate the effects of expected early exercise; | Black-Scholes Options pricing model | Black-Scholes Options pricing model | |
| (h) | How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility | The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life | The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life | |
| (i) | Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | | | |

D. Details related to Trust (F.Y. 2022-23)

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

| No. | Particulars | Details | |
|-----|---|--|------------------|
| | | ESOP-2016 | ESOP-2021 |
| 1 | Name of the Trust | JSW Holdings Employees' Welfare Trust | |
| 2 | Details of the Trustee(s) | 1) Mr. Sriram K.S.N 2) Mr. Sundeep Jain 3) Mr. Sanjeev Doshi | |
| 3 | Amount of loan disbursed by Company / any Company in the group, during the year 2022-23 | NIL | Rs.55.80 lakhs |
| 4 | Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year | NIL | Rs. 106.29 lakhs |
| 5 | Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee | - | - |
| 6 | Any other contribution made to the Trust during the year | - | - |

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

| No. | Particulars | ESOP-2016 | ESOP-2021 |
|-----|--|--|---|
| a | Number of shares held at the beginning of the year: | 4539 | 1065 |
| b | Number of shares acquired during the year through: (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share: | - | 1,355 (0.01%) shares through secondary acquisition. |
| c | Number of shares transferred to the employees/ sold along with the purpose thereof: | 4539 equity shares transferred to / sold pursuant to exercise of cashless ESOPs by Mr. K. N. Patel | 57 equity shares transferred to / sold pursuant to exercise of cashless ESOPs by Mr. Sanjay Gupta |
| d | Number of shares held at the end of the year | - | 2363 |

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

| Number of shares | As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained | |
|--|---|-----------|
| | ESOP-2016 | ESOP-2021 |
| Held at the beginning of the year | 0.04 | 0.01 |
| Acquired during the year | 0.00 | 0.01 |
| Sold during the year | 0.02 | 0.00 |
| Transferred to the employees during the year | 0.02 | 0.00 |
| Held at the end of the year | - | 0.01 |

Annexure-A

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

| No. | Name | Designation | ESOP-2016 | | | ESOP-2021 | |
|-----|---------------------|----------------------------------|--------------------------|---------------------------|---------------------------|-----------------------|-----------------------|
| | | | 1 st Grant | 2 nd Grant | 3 rd Grant | 1 st Grant | 2 nd Grant |
| | | | Granted on June 13, 2016 | Granted on April 24, 2017 | Granted on April 27, 2018 | | |
| 1. | Mr. K. N. Patel | Jt. Managing Director, CEO & CFO | 12,124 | 10,135 | 9,079 | Not Applicable | Not Applicable |
| 2. | Mr. Manoj Kr. Mohta | Whole-time Director, CEO & CFO | Not Applicable | | | 838 | 1109 |
| 3. | Mr. Sanjay Gupta | Company Secretary | | | | 227 | 246 |