

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the period ended 31st March, 2026 in respect of ESOP 2016

A Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

B Dilutes EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20-Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time

C. Details related to JSWSL Employees Stock Ownership Plan - 2016

[illegible]

2	Method used to account for ESOS - Intrinsic or fair value.	Fair Value	Fair Value	Fair Value	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.	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting
				124423	3331		
4	Option movement during the year :						
	Number of options outstanding at the beginning of the period	0	0	121,241	0	0	6513
	Number of options granted during the year	0	0	0	0	0	0
	Number of options transferred in	0	0	0	0	0	0
	Number of options transferred out	0	0	3,331	0	0	0
	Number of options forfeited / lapsed during the year	0	0	0	0	0	0
	Number of options vested during the year	0	0	0	0	0	0
	Number of options exercised during the year	0	0	117,910	0	0	6,513
	Number of shares arising as a result of exercise of options	0	0	117,910	0	0	6,513
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable					
	Loan repaid by the Trust during the year from exercise price received	3.9 crores					
	Number of options outstanding at the end of the year	0	0	0	0	0	0
	Number of options exercisable at the end of the year	0	0	0	0	0	0

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.103.65 .Weighted-average Fair Value of each option at the time of grant was Rs.67.48	Weighted-average exercise price per option is Rs.161.36 . Weighted-average Fair Value of each option at the time of grant was Rs.104.04	Weighted-average exercise price per option is Rs.263.24. Weighted-average Fair Value of each option at the time of grant was Rs.167.15	Weighted-average exercise price per option is Rs.207.84. Weighted-average Fair Value of each option at the time of grant was Rs.91.07	Weighted-average exercise price per option is Rs.207.84. Weighted-average Fair Value of each option at the time of grant was Rs.92.55	Weighted-average exercise price per option is Rs.207.84. Weighted-average Fair Value of each option at the time of grant was Rs.98.63
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;	No options granted during the year	No options granted during the year	No options granted during the year	No options granted during the year	No options granted during the year	No options granted during the year
	(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	None	None	None	None	None	None
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None	None	None	None	None	None
7	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
	Weighted-average values of share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Weighted-average exercise prices	Rs. 103.65	161.36	263.24	207.84	207.84	207.84
	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
		The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28% with 4 years vesting	The volatility used for valuation is 32.30 %	The volatility used for valuation is 32.30 % for options vesting in Dec-20 and 32.10% for options vesting in Mar-21	The volatility used for valuation is 32.10 % for options vesting in Mar-21 and 32.21% for options vesting in Mar-22

	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 + 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 + 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 + 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 + 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 + Contractual Option Term)/2
	Expected dividends	Rs.1.10 per share	Rs.0.75 per share	Rs.2.25 per share	Rs.4.10 per share	Rs.4.10 per share	Rs.4.10 per share
	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	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	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
		The rate used for calculation is 7.36% for options with 3 year vesting and 7.44 % fo options with 4 years vesting	The rate used for calculation is 6.87% for options with 3 year vesting and 6.96 % for options with 4 years vesting	The rate used for calculation is 7.85% for options with 3 year vesting and 7.92% for options with 4 years vesting	The rate used for calculation is 5.67%	The rate used for calculation is 5.67% with vesting 6th December, 2020 and 5.76% with vesting 31st March, 2021	The rate used for calculation is 5.76% with vesting 31st March, 2021 and 6.02% with vesting 31st March, 2022
	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	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild
	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.						

Note : Pursuant to the approvals of the members obtained on 17th December, 2016, the Equity Shares of the Company having face value of Rs.10/- (Rupees Ten only) each were subdivided into 10 (Ten) equity shares having face value Re.1/- each (Rupee one only). Accordingly, the number of options granted under Grant 1, exercise price, fair value of grant, etc. have been adjusted to reflect the sub-division of face value of equity shares of the Company

Annexure to Directors' Report 2025-26

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014 [SEBI Regulations) for the period ended 31st March, 2025 in respect of Shri OP Jindal Employees Stock Ownership Plan 2021 and JSWSL Shri OP Jindal Samruddhi Paln 2021

The following details have been disclosed on the Company's website at <http://www.jsw.in>

- A** Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

The disclosures are provided in the Note No. 38 to the stand alone annual financial statements of the Company for the year ended 31st March, 2026

- B** Dilutes EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20-Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time

No shares have been issued pursuant to the schemes covered under the regulations hence there is no impact on EPS

C. Details related to Shri OPJindal Employee Stockownership Plan 2021 and JSWSL Shri OPJindal Samruddhi Paln 2021

Scheme Name		Shri OPJindal Employees Stock Ownership Plan 2021					JSWSL Shri OPJindal Samruddhi Paln 2021		
Sr. No.	Particulars	Grant 1 - 07.08.2021 1st Supplementary Grant - 31.01.2022 2nd Supplementary Grant - 31.03.2022	Grant 2 - 07.08.2022; 1st Supplementary Grant - 27.03.2023	Grant 3 - 07.08.2023; 1st Supplementary Grant - 01.10.2023 ; 2nd Supplementary Grant - 11.10.2023 ; 3rd Supplementary Grant - 01.01.2024	Grant 4 - 07.08.2024 1st Supplementary Grant - 01.01.2025 2nd Supplementary Grant - 15.05.2025 3rd Supplementary Grant - 01.07.2025	Grant 5 - 07.08.2025 1st Supplememntary Grant - 17.02.2026	Grant 1 - 07.08.2021 1st Supplementary Grant - 07.08.2022	Grant 2 - 07.08.2023	Grant 3 - 07.08.2024
1 (a)	Date of shareholders' approval	21st July, 2021 and 26th July, 2024					21st July, 2021		
(b)	Total number of options approved	87,00,000					67,00,000		
(c)	Vesting requirements	The options shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting may happen in one or more tranches.					The options shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 4 years from the date of grant of options. Vesting may happen in one or more tranches.		
(d)	Exercise price	Rs. 1.00					Rs. 1.00		
(e)	Maximum term of options granted	Options are to be exercised within 4 years from the date of vesting. Vesting of options shall be as under from the date of the grant : - 25% at the end of 1st year (first tranche) - 25% at the end of 2nd year (second tranche) - 50% at the end of 3rd year (third tranche)					Options are to be exercised within 4 years from the date of vesting. Vesting of options shall be as under from the date of the grant : - 25% at the end of 2nd year (first tranche) - 25% at the end of 3rd year (second tranche) - 50% at the end of 4th year (third tranche)		
(f)	Source of shares (primary, secondary or combination)	Secondary					Secondary		
(g)	Variation in terms of options	Pursuant to the approval of the Board and the Shareholders, variation were made in the ESOP Plan 2021 for the following: (a) increase in the no. of options available for grant by 60,000 (b) consequential changes relating to increase in number of options (c) alignment with the amended SEBI Regulations, 2021 (d) editorial and consistency changes					No variation has been made in the terms of options during the year		
2	Method used to account for ESOS - Intrinsic or fair value.	Fair Value					Fair Value		

[illegible]

	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.					Volatility was calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.		
		The volatility used for vesting year : 1st Year - 41.99 % 2nd Year - 39.17 % 3rd Year - 37.47 %	The volatility used for vesting year : 1st Year - 43.34 % 2nd Year - 41.33 % 3rd Year - 39.21 %	The volatility used for vesting year : 1st Year - 33.94 % 2nd Year - 39.51 % 3rd Year - 38.61 %	The volatility used for vesting year : 1st Year - 30.44 % 2nd Year - 32.06 % 3rd Year - 36.84 %	The volatility used for vesting year : 1st Year - 24.64 % 2nd Year - 29.12 % 3rd Year - 30.73 %	The volatility used for vesting year : 2nd Year - 39.17 % 3rd Year - 37.47 % 4th Year - 36.72 %	The volatility used for vesting year : 2nd Year - 39.51 % 3rd Year - 39.13 % 4th Year - 38.61 %	The volatility used for vesting year : 2nd Year - 32.06 % 3rd Year - 36.84 % 4th Year - 36.50 %
	Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively. The exercise period is 4 years from the date of vesting. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years.					The expected option life is assumed to be mid-way between the option vesting and expiry. The vesting schedule is 25% at the end of 2nd (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively. The exercise period is 4 years from the date of vesting. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.		
	Expected dividends	Rs.6.50 per share	Rs.17.35 per share	Rs.3.40 per share	Rs.7.30 per share	Rs. 2.80 per share	Rs.6.50 per share	Rs.3.40 per share	Rs.7.30 per share
	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		
		The rate used for calculation is 5.02% for options with 1 year vesting, 5.44 % for options with 2 years vesting and 5.78 % for options with 3 years vesting	The rate used for calculation is 6.76% for options with 1 year vesting, 6.92 % for options with 2 years vesting and 7.02 % for options with 3 years vesting	The rate used for calculation is 7.01% for options with 1 year vesting, 7.05 % for options with 2 years vesting and 7.07 % for options with 3 years vesting	The rate used for calculation is 6.71% for options with 1 year vesting, 6.73 % for options with 2 years vesting and 6.75 % for options with 3 years vesting	The rate used for calculation is 5.76% for options with 1 year vesting, 5.89 % for options with 2 years vesting and 6.00 % for options with 3 years vesting	The rate used for calculation is 5.44 % for options with 2 years vesting, 5.78 % for options with 3 years vesting , 6.06 % for options with 4 years vesting	The rate used for calculation is 7.05% for options with 2 years vesting, 7.06 % for options with 3 years vesting , 7.07% for options with 4 years vesting	The rate used for calculation is 6.73% for options with 2 years vesting, 6.75% for options with 3 years vesting, 6.77 % for options with 4 years vesting
	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		
	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield					The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield		
	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.								

Annexure A

Details of Total number of Options granted to Senior Managerial Personnel under OP Jindal Employee Stock Ownership Plan 2021 during the FY 2025-26

Sr. No.	Name of Senior Managerial Personnel	Designation	No. of Options
1	Mr Jayant Acharya	Jt. Managing Director & Chief Executive Officer	13,300
2	Mr Gajraj Singh Rathore	Whole-time Director & Chief Operating Officer	13,300
3	Mr Arun Maheshwari	Director (Commercial & Marketing)	13,300
4	Mr Murugan P K	President - Vijaynagar Steel Works	13,300
5	Mr Vinay Shroff	Chief Marketing Officer - Sales and Marketing	13,300
6	Mr Ashish Chandra	President - Dolvi, Salav & Anjar Works	13,300
7	Mr Swayam Saurabh	Chief Financial Officer	13,300
8	Mr Sandeep Batra	President & CHRO - Steel & Corporate	7,243
9	Mr Vineet Agrawal	Senior Executive Vice President & Group Head- Taxation & Ethics	13,300
10	Mr Sanjay Jayaram	Senior Executive Vice President - Sales & Marketing	9,500
11	Mr Kaustubh Sudhakar Kulkarni	Group Head - Banking, Merger & Acquisition and Strategic Financing	9,500
12	Mr Sauvick Mazumder	Sr Executive Vice President - Mines Development	9,500
13	Mr Rajeev Pai	Group Head - Management Assurance	9,500
14	Mr Manoj Prasad Singh	Company Secretary (in interim capacity)	2,500

Details related to Trust

(i) General information on Employees Stock Ownership Plans

Sl. No.	Particulars	JSW Steel Employees Stock Ownership Plan 2016	Shri OP Jindal Employee Stock Ownership Plan 2021	JSWSL Shri OP Jindal Samruddhi Plan 2021
1	Name of the Trust	JSW Steel Employees Welfare Trust		
2	Details of the Trustee(s)	Mr Swapnil Suresh Navalkar		
		Mr Sanjeev Tansukhlal Doshi		
3	Amount of loan disbursed by company / any company in the group, during the year	Nil	Rs. 395.25 crores	0
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 58.09 crores	Rs. 553.18 crores	Rs.426.86 crores
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil	Nil	Nil
6	Any other contribution made to the Trust during the year	Nil	Nil	Nil

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

Sl No.	Particulars	No. of shares	No. of shares	No. of shares
a	Number of shares held at the beginning of the year:	154,632	749,195	4,770,613
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:	Nil	(i) Primary Market : Nil (ii) Secondary Market : 35,00,000 (Avg cost of acquisition - Rs. 1126.25 per share) Total : 35,00,000	Nil
c	Number of shares Transferred to the employees/Sold to recover exercise price and applicable tax	154,632	1,150,741	3,243,243
d	Number of shares held at the end of the year	0	3,098,454	1,527,370

(iii) In case of secondary acquisition of shares by the Trust, shares held by the trust as a percentage of the Capital:

Particulars	As a percentage of paid-up equity capital as at the end of the previous financial year			
Held at the beginning of the year	0.006		0.031	0.195
Acquired during the year	0.000		0.143	0.000
Transferred /Sold during the year	0.006		0.047	0.133
Held at the end of the year	0.000		0.127	0.062

Note :

Paid-up equity capital in FY 2025-26 was 244,54,53,966 equity shares of Rs. 1/- each.

For the above purpose for determining the % of shares held by the Trust, the paid-up equity capital at the end of the year has been taken into consideration.