



JSW ENERGY LIMITED

Disclosure under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") for the year ended 31st March 2026:

In terms of Regulation 14 of the SEBI Regulations following disclosures are made by the Company:

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

PARTICULARS	OPTIONS		
	JSWEL Employees Stock Ownership Plan – 2016		
	First Grant	Second Grant	Third Grant
Date of Grant	3 rd May, 2016	20 th May, 2017	1 st November, 2018
Opening Grants as on 1 st April, 2025	--	--	1,13,479
Granted during the year	--	--	--
Forfeited / Lapsed	--	--	--
Exercised during the year	--	--	(91,479)
Outstanding as on 31st March, 2026	--	--	22,000
Vesting period	50% - 3 years from Date of Grant 50% - 4 years from Date of Grant		
Method of settlement	Equity	Equity	Equity
Exercise Price	53.68	51.80	51.96

- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with "Indian Accounting Standard 102 – Share based payment" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time: **Rs. 12.74 per share**



C. Details related to ESOS as on 31st March, 2026:

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



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



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



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



D. Details of the Trust

i) Details related to Trust:

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

Sl. No	Particulars	For ESOP-2016
1	Name of the Trust	JSW Energy Employees ESOP Trust
2	Details of the Trustee(s)	1. Mr. Rama Kumar 2. Mr. Amar Sharma
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 73,23,421
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sl. No	Particulars	JSW Energy Employees ESOP Trust
1	Number of shares held at the beginning of the year	1,13,479
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	(i) Nil (ii) Nil
3	Number of shares transferred to the employees / sold along with the purpose thereof	91,479 sold transferred pursuant to options exercised by employees
4	Number of shares held at the end of the year	22,000

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

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



Appendix –A

Option movement during the year (For each ESOS):

Particulars	Granted on		
	3 rd May, 2016	20 th May, 2017	1 st November, 2018
Number of options outstanding at the beginning of the period	--	--	1,13,479
Number of options granted during the year	--	--	--
Number of options forfeited / lapsed during the year	--	--	--
Number of options vested during the year	--	--	--
Number of options exercised during the year	--	--	91,479
Number of shares arising as a result of exercise of options	--	--	91,479
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Scheme is implemented by the Trust. Total Amount received by the Trust during the year was Rs. 2,10,66,954.97		
Loan repaid by the Trust during the year from exercise price received	Rs. 29,14,436.00		
Number of options outstanding at the end of the year	--	--	22,000
Number of options exercisable at the end of the year	--	--	22,000



Appendix – B

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

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 3 rd May, 2016	Granted on 20 th May, 2017	Granted on 1 st November, 2018
1.	Mr. Sharad Mahendra	Jt. Managing Director and CEO	N.A.	N.A.	2,41,224
2.	Ms. Monica Chopra	Company Secretary	N.A.	37,840	37,398
3.	Mr. Gyan Bhadra Kumar	Head Hydro	93,597	1,06,991	1,22,957
4.	Mr. Aditya Agarwal	Head Renewable	71,430	87,252	76,864
5.	Mr. Anoop Vaish	Head Strategy and Development	-	45,097	34,389
6.	Mr. Shashi Johnson	Head Finance	-	67,194	59,194
7.	Mr. Chittur Ramakrishnan Lakshman	Head Accounts	-	-	25,792
8.	Mr. Kamal Bhanawat	Head Commercial	-	31,101	25,792



Disclosure under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI Regulations”) for the year ended 31st March 2026:

In terms of Regulation 14 of the SEBI Regulations following disclosures are made by the Company:

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

PARTICULARS	OPTIONS JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021)							
	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	First Grant	Second Grant	Third Grant
Date of Grant	7 th August, 2021	7 th August, 2022	7 th August, 2023	7 th August, 2024	7 th August, 2025	7 th August, 2021	7 th August, 2023	7 th August, 2024
Opening Grants as on 1 st April, 2025	1,10,624	2,73,202	2,79,175	7,68,900	--	10,23,393	3,43,900	5,19,050
Granted during the year	--	--	--	--	10,86,837	--	--	--
Forfeited / Lapsed	(795)	19,050)	(26,900)	(78,225)	(10,250)	(9,430)	(21,550)	(35,500)
Exercised during the Year	(35,852)	(1,31,402)	(19,400)	(1,56,320)	--	(9,34,566)	(68,275)	--
Outstanding as on 31 st March, 2026	73,977	1,22,750	2,32,875	5,34,355	10,76,587	79,397	2,54,075	4,83,550
Vesting period	25% - 1 year from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 1 years from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 1 years from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 1 years from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 1 years from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 1 years from Date of Grant 25% - 2 years from Date of Grant 50% - 3 years from Date of Grant	25% - 2 years from Date of Grant 25% - 3 years from Date of Grant 50% - 4 years from Date of Grant	25% - 2 years from Date of Grant 25% - 3 years from Date of Grant 50% - 4 years from Date of Grant



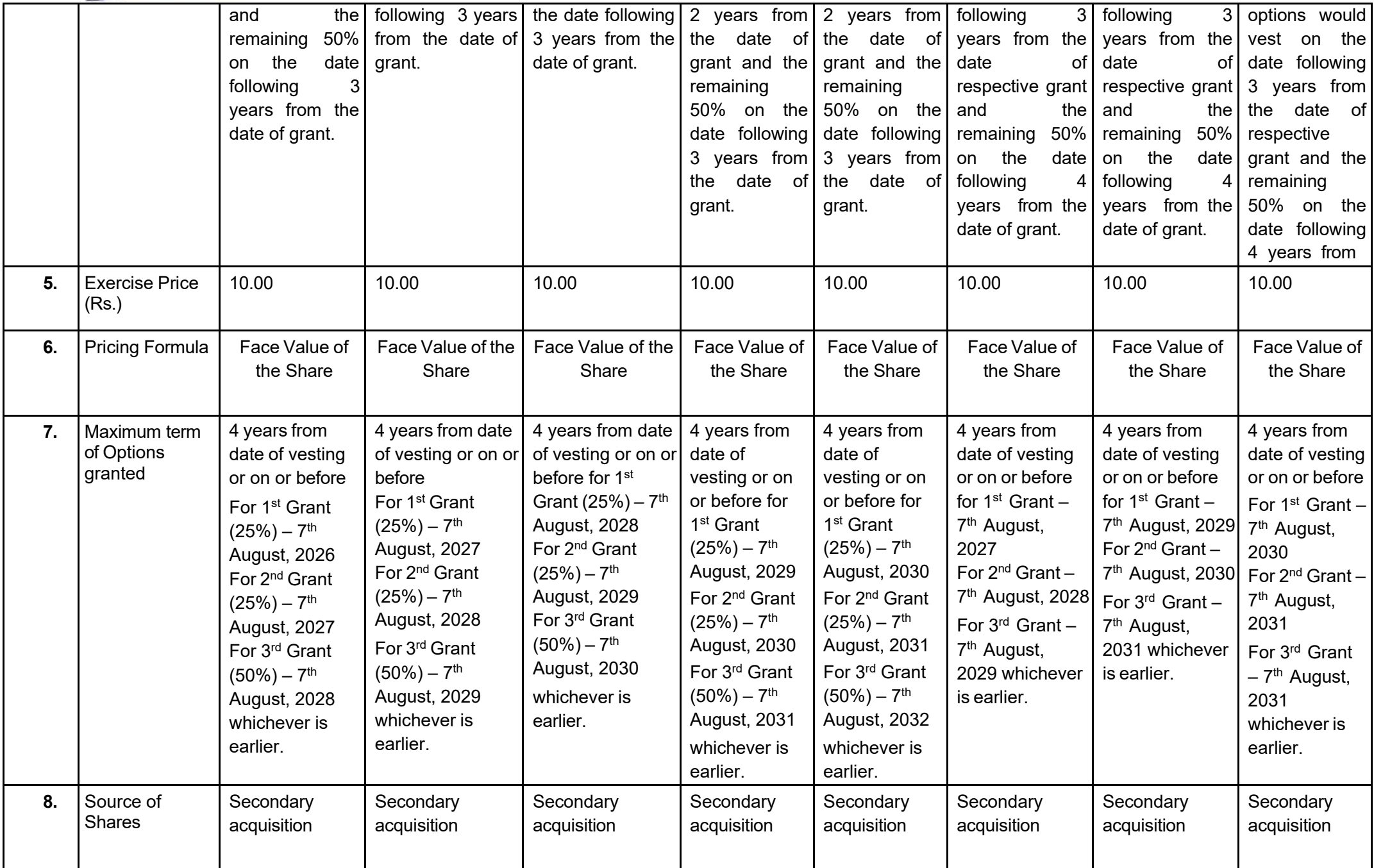
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise Price (in Rs.)	10	10	10	10	10	10	10	10

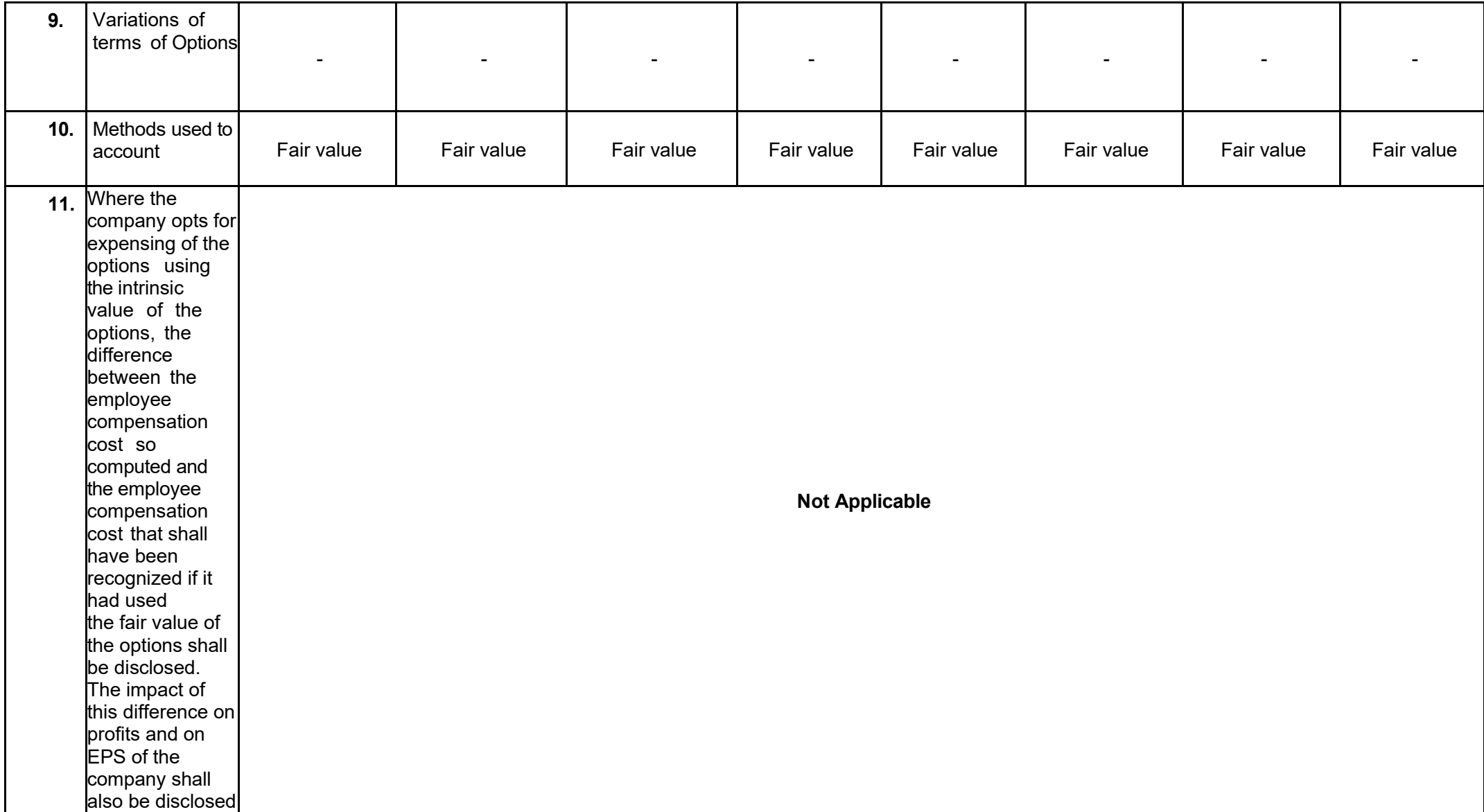
- B.** Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with “Indian Accounting Standard 102 – Share based payment” notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time: **Rs. 12.74 per share**

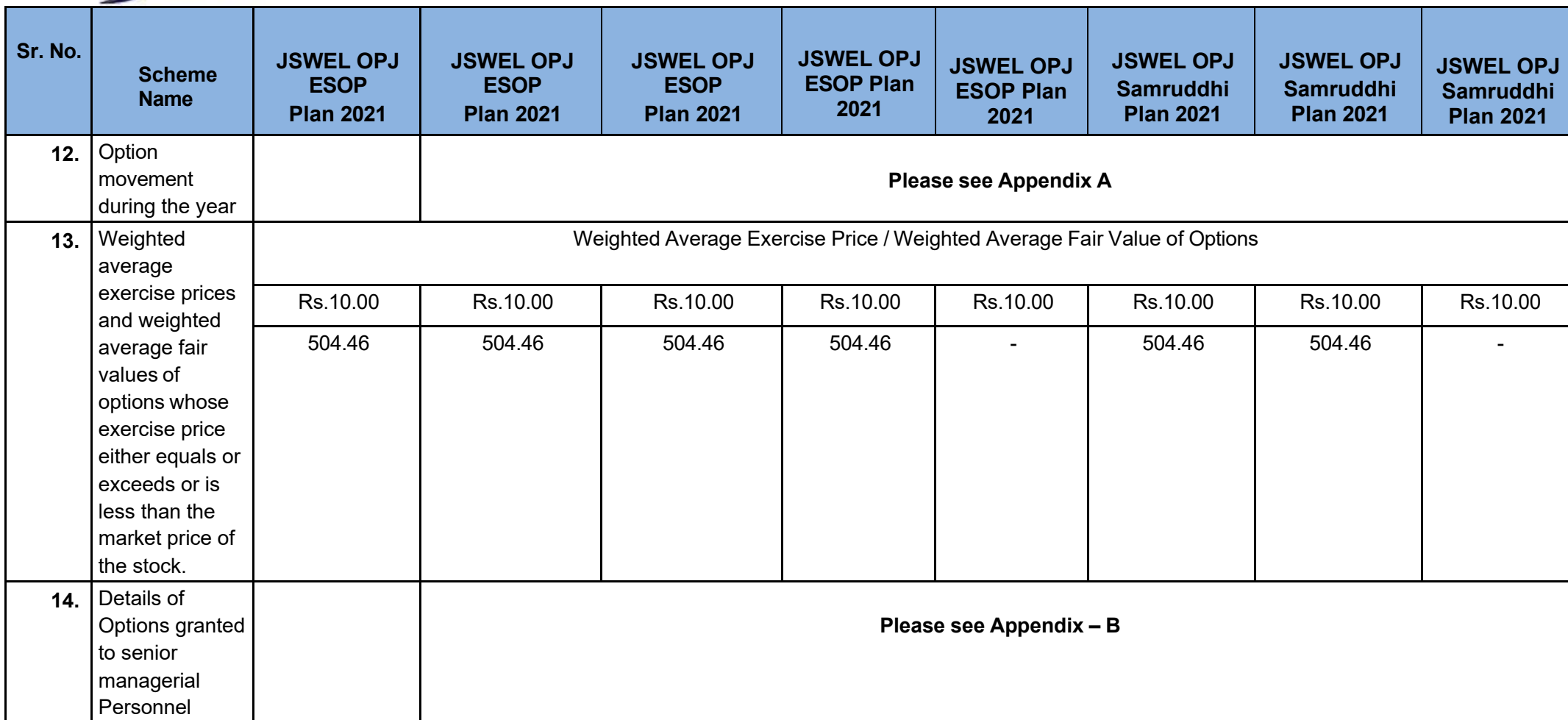


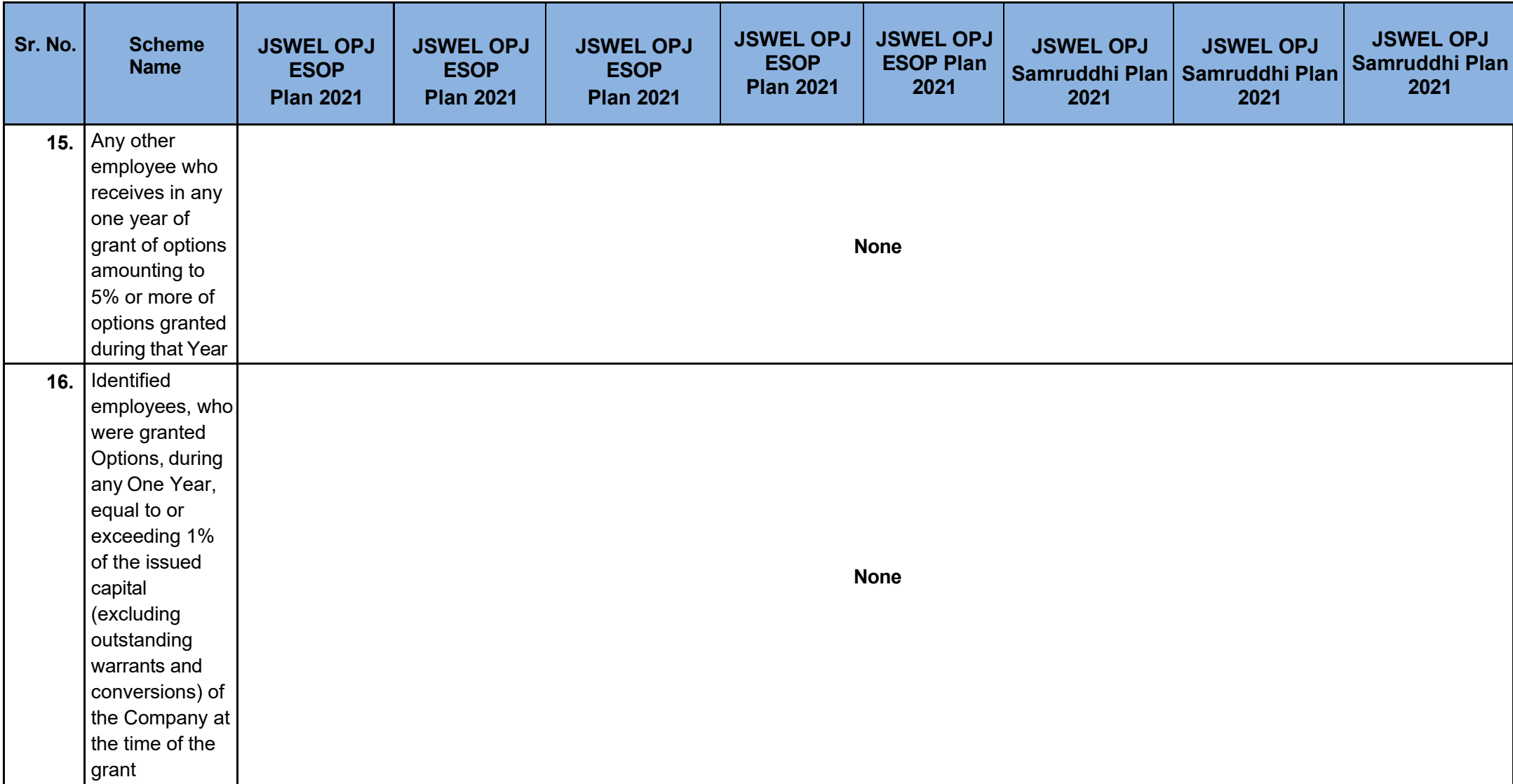
C. Details related to ESOS as on 31st March, 2026:

Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021
1.	Date of Shareholders' Approval	4 th August, 2021	4 th August, 2021	4 th August, 2021	4 th August, 2021	4 th August, 2021	4 th August, 2021	4 th August, 2021	4 th August, 2021
2.	Date of Grant	7 th August, 2021	7 th August, 2022	7 th August, 2023	7 th August, 2024	7 th August, 2025	7 th August, 2021	7 th August, 2023	7 th August, 2024
3.	Total Number of Options approved	4,77,090	4,91,300	4,47,500	7,81,000	10,86,837	22,39,050	3,70,600	5,30,050
4.	Vesting Requirements	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following 2 years from the date of grant	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following 2 years from the date of grant and the remaining 50% on the date	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following 2 years from the date of grant and the remaining 50% on	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following	Vesting of the options granted under the ESOP 2021 shall be one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of grant, 25% of the granted options would vest on the date following	Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of grant, 25% of the granted options would vest on the date	Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of grant, 25% of the granted options would vest on the date	Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of grant, 25% of the granted











17.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using “Black Scholes” Method and significant assumptions used to estimate the fair value of option are as follows:
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Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021																																																																								
18.	Risk free Interest Rate	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation are as under:																																																																								
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Sr. No.	Scheme Name	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ ESOP Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021	JSWEL OPJ Samruddhi Plan 2021
20.	Expected Volatility	42.53% / 42.22% / 40.85% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	47.51% / 44.43% / 43.44% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	51.64% / 49.26% / 46.10% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	47.30% / 47.84% / 47.01% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	43.55% / 45.30% / 46.25% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	42.22% / 40.85% / 42.45% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	49.26% / 47.40% / 46.10% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.	47.84% / 47.01% / 45.05% - Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.
21.	Expected Dividend	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share	Rs. 2.00 per share
22.	The price of underlying share in the market at the time of grant	Rs. 246.17 per share	Rs. 266.35 per share	Rs. 291.16 per share	Rs. 683.40 per share	Rs. 537.80 per share	Rs. 246.17 per share	Rs. 291.16 per share	Rs. 683.40 per share



D. Details of the Trust

i) Details related to Trust:

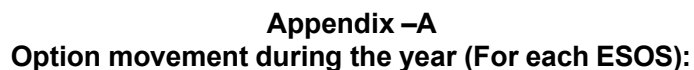
The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are disclosed as under:

Sl. No	Particulars	JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021)
1	Name of the Trust	JSW Energy Employees Welfare Trust
2	Details of the Trustee(s)	1. Mr. Rama Kumar 2. Mr. Amar Sharma
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 74,49,47,460
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sl. No	Particulars	JSW Energy Employees Welfare Trust
1	Number of shares held at the beginning of the year	24,05,995
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NA
3	Number of shares transferred to the employees / sold along with the purpose thereof	13,18,203
4	Number of shares held at the end of the year	10,87,792

iii) In case of secondary acquisition of shares by the Trust – Not Applicable

[illegible]



Number of options outstanding at the end of the year	73,977	1,22,750	2,32,875	5,34,355	10,76,587	79,397	2,54,075	4,83,550
Number of options exercisable at the end of the year	73,977	1,22,750	2,32,875	5,34,355	-	79,397	2,54,075	-



Appendix – B

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

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 7 th August, 2021	Granted on 7 th August, 2022	Granted on 7 th August, 2023	Granted on 7 th August, 2024	Granted on 7 th August, 2025
1.	Mr. Sharad Mahendra	Jt. Managing Director and CEO	-	-	2,00,000	33,900	33,470
2.	C. Prabhakaran*	Chief Financial Officer	-	-	-	-	-
3.	Ms. Monica Chopra	Company Secretary	12,000	8,500	12,500	9,100	14,070
4.	Mr. Gyan Bhadra Kumar	Head Hydro	15,500	15,500	16,500	10,500	14,450
5.	Mr. Abhay Yagnik	Head Business Development	9,605	15,800	17,500	16,800	14,450
6.	Ms. Anushree Singh	Head Human Resources	-	-	-	3,600	10,050
7.	Mr. Anoop Vaish	Head - Manufacturing	15,795	13,200	12,500	16,800	-
8.	Mr. Naresh Lalwani	Head - New Business Development	-	15,800	23,000	14,000	10,320
9.	Mr. Feby Koshy	Head - Thermal	-	-	-	5,100	10,320
10.	Mr. Aditya Agarwal#	COO Renewable	17,440	18,700	23,100	-	25,000

* Appointed as SMP w.e.f. 1st January 2026

Appointed as SMP w.e.f. 16th June 2025