

**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, 2026**

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

The disclosures are provided in the Note 39 to the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2026

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. 7.28 per share

C. Details related to Employees Stock Option Schemes (ESOS) as on 31stMarch, 2026:

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

3	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company.	Not Applicable		
4	Option movement during the year :			
(a)	Number of options outstanding at the beginning of the Period	3,43,945	53,83,421	1,87,10,806
(b)	Number of options granted during the year		-	-
(c)	Number of options forfeited / lapsed during the year	-		72,328
(d)	Number of options vested during the year	0	53,83,421	75,45,864
(e)	Number of options exercised during the year	2,45,003	47,62,759	66,75,678
(f)	Number of shares arising as a result of exercise of options	2,45,003	47,62,759	66,75,678
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Scheme is implemented by the Trust.		
(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. 2,34,69,956		
(i)	Number of options outstanding at the end of the year	98,942	6,20,662	1,19,62,800

(j)	Number of options exercisable at the end of the year	98,942	6,20,662	26,29,956
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Rs. 02.00	Rs. 02.00	Rs. 02.00
6	Employee wise details (name of 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	Annexure A		
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None		
7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used are as below:		
(c)	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each

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

	expected volatility was based on historical volatility	(b) Exercise prices (c) Historical volatility of companies is similar industry
(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) Expected option life (e) Dividend Yield

D. Details related to Trust (F.Y. 2025-26)

- (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-2021
1	Name of the Trust	JSW Infrastructure Employees' Welfare Trust
2	Details of the Trustee(s)	Mr. Bharamappa Kuntageri Mr. Kartikeyan Singal Mr. Anand Binani (Upto 16 th October 2025) Mr. Karan Gandhi (Appointed as on 16 th October 2025)
3	Amount of loan disbursed by Company / any Company in the group, during the year 2023-24	Nil
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Rs. 2,95,79,628.00
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:

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

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

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
	ESOP-2021
Held at the beginning of the year	Not Applicable
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

Annexure-A

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

No.	Name	Designation	ESOP-2021 (in force as on 31 st March, 2026)		
			First Grant	Second Grant	Third Grant
			1 st February, 2022	1 st October, 2022	28 th December, 2022
1.	Mr. Arun Maheshwari	Jt. Managing Director & CEO	10,87,350	16,19,610	37,07,100
2.	Mr. Lalit Singhvi	Whole-time Director & CFO	5,08,050	8,96,250	20,04,570
3.	Mr. Gazal Qureshi	Company Secretary	16,530	24,270	56,790
4.	Mr. Devki Nandan Sharma	Senior Executive Vice President - Business Development and M&A	4,71,900	7,56,840	17,14,200
5.	Dr. N Suresh Kumar	Vice President - Human Resources	-	2,53,650	5,04,870
6.	Mr. Rakesh Singh Sisodia	Executive Vice President - Projects	-	-	1,54,170

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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. 7.28 per share

C. Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2026:

No.	Name of Scheme	Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026
		First Grant
1(a)	Date of shareholders' approval	27 th February, 2026
(b)	Total number of options approved	21,00,000
(c)	Date of Grant	5 th March, 2026
(d)	Total number of options granted	2,20,960
(e)	Vesting requirements	The vesting period is minimum one year from the date of grant and thereafter in the ratio 25:25:50 over a period of three years.
(f)	Exercise price (in Rs.)	02.00
(g)	Pricing Formula	Fixed
(h)	Maximum term of options granted	Three years from the date of vesting
(i)	Source of shares (primary, secondary or combination)	Primary acquisition
(j)	Variation in terms of options	None
2	Method used to account for ESOS - Intrinsic or fair value.	The fair value of options has been calculated by using Black Schole's Method.

3	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company.	Not Applicable
4	Option movement during the year :	
(a)	Number of options outstanding at the beginning of the Period	2,20,960
(b)	Number of options granted during the year	2,20,960
(c)	Number of options forfeited / lapsed during the year	NIL
(d)	Number of options vested during the year	NIL
(e)	Number of options exercised during the year	NIL
(f)	Number of shares arising as a result of exercise of options	NIL
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Scheme is implemented by the Trust.
(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. 2,34,69,956
(i)	Number of options outstanding at the end of the year	2,20,960

(j)	Number of options exercisable at the end of the year	NIL
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Rs. 02.00
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	Annexure A
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None
7.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used are as below:
(c)	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 37.16%

		2nd year - 37.16% 3rd year - 37.16%
(d)	Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
(e)	Expected dividends	0.32%
(f)	Risk-free interest rate	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
(g)	The method used and the assumptions made to incorporate the effects of expected early exercise;	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 of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield
(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. 2026-27)

(iv) 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-2026
1	Name of the Trust	JSW Infrastructure Employees' Welfare Trust
2	Details of the Trustee(s)	Mr. Bharamappa Kuntageri Mr. Kartikeyan Singal Mr. Anand Binani (Upto 16 th October 2025) Mr. Karan Gandhi (Appointed as on 16 th October 2025)
3	Amount of loan disbursed by Company / any Company in the group, during the year 2023-24	Nil
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	Rs. 2,95,79,628.00
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

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

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

(vi) 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-2026
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	

Annexure-A

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

No.	Name	Designation	ESOP-2026 (in force as on 31 st March, 2026)
			First Grant
1.	Mr. Rinkesh Roy	Jt. Managing Director & CEO	48620
2.	Mr. J. Nagrajan	CFO	23880
3.	Mr. Padmini Kant Mishra	Executive Vice President- BM	23880

Annexure-B

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

No.	Particulars	JSW Infrastructure Employees Welfare Trust		
		ESOP - 2016	ESOP - 2021	ESOP- 2026
a	Number of shares held at the beginning of the year:	2,65,24,792		
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:	(i) Nil (ii) Nil		
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	-	1,16,84,978	-
d	Number of shares held at the end of the year (31 st March, 2025)	1,48,39,814		

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