



JINDAL STAINLESS LIMITED

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 for the financial year ended March 31, 2024

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:

Disclosed in Notes to Accounts – Note 48 to consolidated financial statements for the financial year ended March 31, 2024.

B. Diluted EPS on issue of shares pursuant to the Schemes disclosed in accordance with 'Accounting Standard 20- Earning per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time.

Diluted EPS for the year ended March 31, 2024 is disclosed in Note 35 to consolidated financial statements for the financial year ended March 31, 2024.

C. Details related to ESOS are as under:

Sr. No.	Particulars	JSL – Employee Stock Option Scheme 2023 ('Scheme')	
		Employee Stock Options (ESOPs)	Restricted Stock Units (RSUs)
1	Date of Shareholders' Approval	22 September 2023	
2	Date of Grant	29 December 2023	
3	Total Number of Options approved	61, 75,000	61, 75,000
4	Vesting Requirements	Options granted under the Scheme shall vest not earlier than minimum vesting period of 1 year and not later than the maximum vesting period of 4 years from the date of grant as may be determined by the Nomination & Remuneration Committee.	
5	Exercise Price or Pricing Formula	The exercise price shall be such as may be determined by the Committee at the time of grant subject to a discount up to 50% from the Market price of Shares. Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant.	Exercise Price per Option shall be at the face value of Rs. 2/- per Share as on date of grant.
7	Maximum term of Options granted	All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.	
8	Source of Shares	Primary, Secondary or combination	
9	Variations in terms of Options	There have been no variations in the terms of the options	

10	Methods used to account for ESOS	Fair value Method	
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 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.	NA	
12	Option movement during the year		
	i. No. of Options Outstanding at the beginning of the year.	-	-
	ii. Options Granted during the year.	7,58,930	7,58,930
	iii. Options Lapsed/forfeited during the year.	15,833	15,833
	iv. Options Vested during the year.	-	-
	v. Options Exercised during the year.	-	-
	vi. Number of shares arising as a result of exercise of options.	-	-
	vii. Money realised by exercise of options.	-	-
	viii. Loan repaid by Trust during the year from exercise price received.	-	-
	ix. Number of options Outstanding at the end of the year.	7,43,097	7,43,097
	x. Number of Options exercisable at the end of the year.	-	-
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		
	i. Exercise price equals market price.	-	-
	ii. Exercise price exceeds the market price.	-	-
	iii. Exercise price is less than market price.	285.65	2

	Weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	
	i. Exercise price equals market price	-
	ii. Exercise price exceeds the market price	-
	iii. Exercise price is less than market price	386.04
14	Details of options granted to senior managerial personnel.	Please refer annexure- 1
15	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Nil
16	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.	Nil
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 Options pricing model. The assumptions used to estimate the fair value of option are as follows:
	i. Risk free interest rate	7.0 % - 7.07% The risk free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government securities.
	ii. Expected life (in years)	3.01 - 6.01
	iii. Expected volatility	49.23% - 52.87% The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to public available information.
	iv. Dividend Yield	0.44% The expected dividend yield has been calculated basis the last dividend declared by the Company before the date of grant for one financial year.
	v. Price of the underlying share in market at the time of grant (Rs.)	572.10



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-2023
1	Name of the Trust	JSL Employee Welfare Trust
2	Details of the Trustee(s)	Mr. Mahabir Prashad Swami Mr. Mahabir Prashad Gupta Mr. Sushil Baveja
3	Amount of loan disbursed by company / any company in the group, during the year	NA
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	NA
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	NA
6	Any other contribution made to the Trust during the year	NA

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

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



Annexure -1

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	No. of options granted as on March 31, 2024
1	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director	56,914
2	Mr. Jagmohan Sood	Wholetime Director & COO	56,048
3	Mr. Anurag Mantri	Executive Director & Group CFO	60,744
4	Mr. Navneet Raghuvanshi	Head- Legal & Company Secretary	16,938
5	Mr. Sushil Baveja	Chief Human Resource Officer	24,236
6	Mr. Rajeev Garg	Head Sales	19,256
7	Mr. Hitesh Agarwal	Vice President - Sourcing	12,886
8	Mr. Vijay Kumar Bindlish	Unit Head - Hisar	17,894
9	Mr. Deepak Agrawal	Unit Head - Jajpur	21,928