



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 for the financial year ended March 31, 2025

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

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

Disclosed in Notes to Accounts – Note 48 to consolidated financial statements for the financial year ended March 31, 2025.

- B.** Diluted EPS on issue of shares pursuant to the Schemes disclosed in accordance with 'Indian Accounting Standard 33 or any other relevant accounting standards as prescribed from time to time.

Diluted EPS for the year ended March 31, 2025 is disclosed in Note 35 to consolidated financial statements for the financial year ended March 31, 2025.

- C.** Details related to employee stock options (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 | Total Number of Options approved | 61, 75,000 | 61, 75,000 |
| 3 | Date of Grant | Grant III- 30 December, 2024 Grant II-15 May, 2024 Grant I-29 December, 2023 | |
| 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 the face value of Rs. 2/- per Share as on date of grant. |
| 6 | Maximum term of Options granted | All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years. | |

| | | |
|----|---|--|
| | | |
| 7 | Source of Shares | Primary, Secondary or combination |
| 8 | Variations in terms of Options | There have been no variations in the terms of the options |
| 9 | Methods used to account for ESOS | Fair value Method of accounting |
| 10 | 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. | Not applicable as the Company has calculated employee compensation cost using fair value method. |
| 11 | Option movement during the year | |
| | i. No. of Options Outstanding at the beginning of the year. | 7,68,300 |
| | ii. Options Granted during the year. | 6,80,887 |
| | iii. Options Lapsed/forfeited during the year. | 59,160 |
| | iv. Options Vested during the year. | 1,58,863 |
| | v. Options Exercised during the year. | 1,00,856 |
| | vi. Number of shares arising as a result of exercise of options. | 1,00,856 |
| | vii. Money realised by exercise of options, if scheme is implemented directly by the Company. | NA |
| | viii. Loan repaid by Trust during the year from exercise price received. | INR 29,039,566.4 |
| | ix. Number of options Outstanding at the end of the year. | 12, 31,164 |
| | x. Number of Options exercisable at the end of the year. | 58,007 |

| | | | |
|----|--|---|---|
| 12 | 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. | Grant III- 368 Grant II- 355.8 Grant I-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 | Grant III- 445.53 Grant II-451.84 Grant I-386.04 | Grant III- 676.47 Grant II- 670.23 Grant I-559.41 |
| 13 | Employee wise details (name of employee, designation, number of options/ RSU's granted during the year, exercise price) of options granted to- | | |
| | i. Senior Managerial Personnel. | Please refer annexure- 1 | |
| | ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year. | None | |
| | iii. 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 | |
| 14 | 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 | Grant III | Grant II |
| | | 6.60% - 6.71% | 6.97% |
| | | 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) | Grant III | Grant II |
| | | | Grant I |



| | | | | |
|---|--|---------------|---------------|-------------|
| | | 3.00 - 6.00 | 3.00 - 6.01 | 3.01 - 6.01 |
| iii. Expected volatility | Grant III | Grant II | Grant I | |
| | 42.44%-50.67% | 47.34%-51.94% | 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 | Grant III | Grant II | Grant I | |
| | 0.29% | 0.37% | 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.) | Grant III | Grant II | Grant I | |
| | 686.90 | 682.85 | 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. Sushil Baveja Mr. Rajeev Ranjan |
| 3 | Amount of loan disbursed by Company /any company in the group , during the year | INR 48,200,000 |
| 4 | Amount of loan outstanding (repayable to Company /any company in the group) as at the end of the year | INR 18,955,000 |
| 6 | 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 |
| 7 | Any other contribution made to the Trust during the year | NA |

* Mr. Rajeev Ranjan was appointed as a trustee in place of Mr. Mahabir Prashad Gupta effective from August 27, 2024.

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

| Sl. No. | Particulars | No. of Equity Shares |
|---------|--|----------------------|
| 1 | Number of shares held at the beginning of FY2025 | Nil |
| 2 | Number of shares acquired during FY2025 through- (i) Primary issuance (ii) Secondary acquisition | 3,35,000 Nil |
| 3 | Number of shares transferred to the employees along with the purpose thereof | 2,15,881 |
| 4 | Number of shares held at the end of FY2025 | 1,19,119 |

i) 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 during FY 2024-25 |
|---------|-------------------------------------|---|--|
| 1 | Mr. Tarun Kumar Khulbe | CEO, CFO & Wholetime Director | 50,444 |
| 2 | Mr. Jagmohan Sood | Wholetime Director & COO | 42,606 |
| 3 | Mr. Anurag Mantri* | Executive Director & Group CFO | 46,982 |
| 4 | Mr. Navneet Raghuvanshi | Head- Legal, Company Secretary & Compliance Officer | 12,202 |
| 5 | Mr. Sushil Baveja | Chief Human Resource Officer | 18,392 |
| 6 | Mr. Rajeev Garg | Head Sales | 14,766 |
| 7 | Mr. Hitesh Agrawal | Vice President – Sourcing | 12,886 |
| 8 | Mr. Vijay Kumar Bindlish | Unit Head – Hisar | 13,840 |
| 9 | Mr. Deepak Agrawal | Unit Head – Jajpur | 17,398 |

*Mr. Anurag Mantri resigned from the position of Executive Director & Group CFO w.e.f. close of business hours on April 4, 2025