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, 2026

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 49 to consolidated financial statements for the financial year ended March 31, 2026.

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, 2026 is disclosed in Note 36 to consolidated financial statements for the financial year ended March 31, 2026.

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 V- 20 January, 2026 Grant IV- 6 May, 2025 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.	12,31,204	12,31,204
	ii. Options Granted during the year.	7,80,045	7,80,045
	iii. Options Lapsed/forfeited during the year.	1,66,990	1,66,990
	iv. Options Vested during the year.	2,58,564	2,58,564
	v. Options Exercised during the year.	1,32,305	1,67,050
	vi. Number of shares arising as a result of exercise of options.	1,32,305	1,67,050
	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.	4,68,71,000	
	ix. Number of options Outstanding at the end of the year.	15,85,695	15,85,695
	x. Number of Options exercisable at the end of the year.	1,82,619	1,33,705

12	Weighted average exercise prices of Options granted during the year whose		
	i. Exercise price equals market price.	-	-
	ii. Exercise price exceeds the market price.	-	-
	iii. Exercise price is less than market price.	376.63	2
	Weighted average fair values of Options of options granted during the year whose		
	i. Exercise price equals market price	-	-
	ii. Exercise price exceeds the market price	-	-
	iii. Exercise price is less than market price	484	737.04
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	ESOPs	RSUs
		6.21%	6.21%
		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)	ESOPs	RSUs
		4.5	4.5
	iii. Expected volatility	ESOPs	RSUs
		43.30%	43.30%
		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	ESOPs	RSUs
		0.51%	0.51%
		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.)	ESOPs	RSUs
		484.00	484.00

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 10,54,20,000
4	Amount of loan outstanding (repayable to Company~~/ any company in the group~~) as at the end of the year	INR 7,75,04,000
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

(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 FY 2025-26	1,19,119
2	Number of shares acquired during FY2025-26 through- (i) Primary issuance (ii) Secondary acquisition	 6,50,000 Nil
3	Number of shares transferred to the employees along with the purpose thereof	2,99,355
4	Number of shares held at the end of FY2025-26	4.69,764

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

Annexure -1

Details of options granted to, and accepted by, Senior Management 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 2025-26
1	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director	61524
2	Mr. Jagmohan Sood	Wholetime Director & COO	41574
3	Mr. Navneet Raghuvanshi	Head- Legal, Company Secretary & Compliance Officer	11906
4	Mr. Sushil Baveja	Chief Human Resource Officer	17946
5	Mr. Rajeev Garg	Head - Sales	14944
6	Mr. Hitesh Agrawal	Vice President – Sourcing	15770
7	Mr. Vijay Kumar Bindlish	Unit Head – Hisar	13504
8	Mr. Deepak Agrawal	Unit Head – Jajpur	16976
9	Mr. Anurag Mantri*	Executive Director & Group CFO	Not Applicable

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