



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.	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting	The Company follows fair value method of Accounting
4	<b>Option movement during the year :</b>						
	Number of options outstanding at the beginning of the period #	4,990,850	4,163,393	2,858,917	185595	119920	55002
	Number of options granted during the year	0	0	0	0	0	0
	Number of options transferred in	12,360	8,394	6,108	0	0	0
	Number of options transferred out	29,100	23,247	16,284	0	0	0
	Number of options forfeited / lapsed during the year	64,225	46,219	67,460	0	0	0
	Number of options vested during the year	0	2,051,161	1,390,641	185,595	119,920	27,501
	Number of options exercised during the year	2,195,900	661,064	9,303	5,000	0	0
	Number of shares arising as a result of exercise of options	2,195,900	661,064	9,303	5,000	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable					
	Loan repaid by the Trust during the year from exercise price received	Rs. 40.15 crores					
	Number of options outstanding at the end of the year	2,713,985	3,441,257	2,771,978	180,595	119,920	55,002
	Number of options exercisable at the end of the year	2,713,985	3,441,257	1,381,338	180,585	119,920	27,501
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.	Weighted-average exercise price per option is Rs.103.65 .Fair Value of each option at the time of grant was Rs.67.48	Weighted-average exercise price per option is Rs.161.36 . Fair Value of each option at the time of grant was Rs.104.04	Weighted-average exercise price per option is Rs.263.24. Fair Value of each option at the time of grant was Rs.167.15	Weighted-average exercise price per option is Rs.207.84. Fair Value of each option at the time of grant was Rs.91.07	Weighted-average exercise price per option is Rs.207.84. Fair Value of each option at the time of grant was Rs.92.55	Weighted-average exercise price per option is Rs.207.84. Fair Value of each option at the time of grant was Rs.98.63

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;	Appendix-A	Appendix-A	Appendix-A	None	None	None
	(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	None	None	None	None	None	None
	(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	None	None	None	None	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 in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
	Weighted-average values of share price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Weighted-average exercise prices	Rs. 103.65	161.36	263.24	207.84	207.84	207.84
	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
		The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28% with 4 years vesting	The volatility used for valuation is 32.30 %	The volatility used for valuation is 32.30 % for options vesting in Dec-20 and 32.10% for options vesting in Mar-21	The volatility used for valuation is 32.10 % for options vesting in Mar-21 and 32.21% for options vesting in Mar-22

Expected option life	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	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	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	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	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	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	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
Expected dividends	Rs.1.10 per share	Rs.0.75 per share	Rs.2.25 per share	Rs.4.10 per share	Rs.4.10 per share	Rs.4.10 per share	Rs.4.10 per share
Risk-free interest rate	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option
	The rate used for calculation is 7.36% for options with 3 year vesting and 7.44 % fo options with 4 years vesting	The rate used for calculation is 6.87% for options with 3 year vesting and 6.96 % for options with 4 years vesting	The rate used for calculation is 7.85% for options with 3 year vesting and 7.92% for options with 4 years vesting	The rate used for calculation is 5.67%	The rate used for calculation is 5.67% with vesting 6th December, 2020 and 5.76% with vesting 31st March, 2021	The rate used for calculation is 5.76% with vesting 31st March, 2021 and 6.02% with vesting 31st March, 2022	
The method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.							

Pursuant to the approvals of the members obtained on 17th December, 2016, the Equity Shares of the Company having face value of Rs.10/- (Rupees Ten only) each were subdivided into 10 (Ten) equity shares having face value Re.1/- each (Rupee one only.)

Accordingly, the number of options granted, exercise price, fair value of grant, etc. have been adjusted to reflect the sub-division of face value of equity shares of the Company

**Appendix – A**

Details of Total number of Options in force ,granted to and accepted by Senior Managerial Personnel .

Sr. No.	Name of Senior Managerial Personnel	Designation	1st Grant (in force as on 31 March 2021)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	192,680
2	Dr Vinod K Nowal	Deputy Managing Director	179,830
3	Mr Jayant Acharya	Director - Commercial & Marketing	179,830
4	Mr Murugan PK	President Designate - Vijaynagar Steel Works)	96,340
5	Mr Rajashekar P	President -Vijaynagar Steel Works)	136,990
6	Mr Gajraj Singh Rathore	President - Dolvi and Salav	55,650
7	Mr Vinay Shroff	Executive Vice President - Sales & Marketing	166,990
8	Mr Rajeev Pai	Chief Financial Officer	58,250
9	Mr Sanjay Jayram	Executive Vice President - SM, SBU -A, Business Dev, JFE	48,250
10	Mr Vineet Agrawal	Executive Vice President and Group Head (Taxation)	59,550
11	Mr Sunil D Kathariya	Executive Vice President - Special Projects	26,128

Sr. No.	Name of Senior Managerial Personnel	Designation	2nd Grant (in force as on 31 March 2021)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	127,968
2	Dr Vinod K Nowal	Deputy Managing Director	127,968
3	Mr Jayant Acharya	Director - Commercial & Marketing	119,436
4	Mr Murugan P K	President Designate - Vijaynagar Steel Works)	127,968
5	Mr Rajashekar P	President -Vijaynagar Steel Works)	102,374
6	Mr Gajraj Singh Rathore	President - Dolvi and Salav	102,374
7	Mr Gautam Chainani	President Human Resources - Special Projects	43,390
8	Mr Vinay Shroff	Executive Vice President - Sales & Marketing	102,374
9	Mr Rajeev Pai	Chief Financial Officer	37,833
10	Mr Sanjay Jayram	Executive Vice President - SM, SBU -A, Business Dev, JFE	102,374
11	Mr Vineet Agrawal	Executive Vice President and Group Head (Taxation)	44,138
12	Mr Sunil D Kathariya	Executive Vice President - Special Projects	37,833

Sr. No.	Name of Senior Managerial Personnel	Designation	3rd Grant (in force as on 31 March 2021)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	87,841
2	Dr Vinod K Nowal	Deputy Managing Director	87,841
3	Mr Jayant Acharya	Director - Commercial & Marketing	81,985
4	Mr Murugan P K	President Designate - Vijaynagar Steel Works)	81,985
5	Mr Rajashekar P	President -Vijaynagar Steel Works)	76,129
6	Gajraj Singh Rathore	President - Dolvi and Salav	76,129
7	Mr Gautam Chainani	President Human Resources - Special Projects	58,561
8	Mr Vinay Shroff	Executive Vice President - Sales & Marketing	70,273
9	Mr Rajeev Pai	Chief Financial Officer	26,128
10	Mr Sanjay Jayram	Executive Vice President - SM, SBU -A, Business Dev, JFE	70,273
11	Mr Vineet Agrawal	Executive Vice President and Group Head (Taxation)	32,660
12	Mr Sunil D Kathariya	Executive Vice President - Special Projects	26,128

**Details related to Trust**

**(i) General information on JSW Steel Employees Stock Ownership Plan - 2016**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Trust	JSW Steel Employees Welfare Trust
2	Details of the Trustee(s)	Mr Swapnil Suresh Navalkar
		Mr Sanjeev Tansukhlal Doshi
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	253.37
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:**

a	Number of shares held at the beginning of the year:	14,816,254
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:	Nil
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	3,362,160
d	Number of shares held at the end of the year	11,454,094

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

<b>Number of shares</b>	<b>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</b>
Held at the beginning of the year	0.61
Acquired during the year	0.00
Sold during the year	0.14
Transferred to the employees during the year	0.00
Held at the end of the year	0.47