

# Annexure to Directors' Report

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the period ended 31st March, 2023 in respect of ESOP 2016

The following details have been disclosed on the Company's website at <http://www.jsw.in>

- 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 annual financial statements of the Company for the year ended 31st March, 2023

- B** No issue of shares pursuant to the schemes covered under the regulations hence no impact of diluted EPS

- C.** Details related to JSWSL Employees Stock Ownership Plan - 2016

Scheme Name		JSWSL Employees Stock Ownership Plan – 2016					
Sr. No.	Particulars	1st Grant (17th May 2016)	2nd Grant (16th May, 2017)	3rd Grant (14th May, 2018)	Supplementary Grant (5th December, 2019)		
					Grant 1	Grant 2	Grant 3
1 (a)	Date of shareholders' approval	24th March, 2016					
(b)	Total number of options approved under ESOS	2,86,87,000 for all three grants					
(c)	Vesting requirements	Vesting of options shall be at least one year from the date of the grant. The maximum period within which the options shall vest shall be 4 years from the date of grant or such other period as the Board/ESOP Committee may determine.			Vesting of options shall be 6th December 2020.	Vesting of options shall be 6th December 2020 for 50% of the options granted and upto 31st March, 2021 for remaining 50% of the options granted	Vesting of options shall be 31st March, 2021 for 50% of the options granted and 31st March, 2022 for remaining 50% of the options granted
(d)	Exercise price	Rs. 103.65	Rs. 161.36	Rs. 263.24	207.84	207.84	207.84
(e)	Maximum term of options granted	up to 31st March, 2019 for 50% of the options granted and upto 31st March, 2020 for remaining 50% of the options granted	up to 31st March, 2020 for 50% of the options granted and upto 31st March, 2021 for remaining 50% of the options granted	up to 31st March, 2021 for 50% of the options granted and upto 31st March, 2022 for remaining 50% of the options granted	up to 6th December, 2020	up to 6th December, 2020 for 50% of the options granted and upto 31st March, 2021 for remaining 50% of the options granted	up to 31st March, 2021 for 50% of the options granted and upto 31st March, 2022 for remaining 50% of the options granted
(f)	Source of shares (primary, secondary or combination)	Secondary	Secondary	Secondary	Secondary	Secondary	Secondary
(g)	Variation in terms of options	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year	No variation has been made in the terms of options during the year
2	Method used to account for ESOS - Intrinsic or fair value.	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value

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 #	17,84,885	18,52,437	20,34,367	87402	62161	41975
	Number of options granted during the year	0	0	0	0	0	0
	Number of options transferred in	0	0	0	0	0	0
	Number of options transferred out	67,950	58,203	1,32,634	0	0	0
	Number of options forfeited / lapsed during the year	0	0	0	0	0	0
	Number of options vested during the year	0	0	0	0	0	0
	Number of options exercised during the year	11,78,440	5,87,938	8,51,886	0	0	0
	Number of shares arising as a result of exercise of options	11,78,440	5,87,938	8,51,886	0	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. 63.40 crores					
	Number of options outstanding at the end of the year	5,38,495	12,06,296	10,49,847	87,402	62,161	41,975
	Number of options exercisable at the end of the year	5,38,495	12,06,296	10,49,847	87,402	62,161	41,975
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 .Weighted-average Fair Value of each option at the time of grant was Rs.67.48	Weighted-average exercise price per option is Rs.161.36 . Weighted-average Fair Value of each option at the time of grant was Rs.104.04	Weighted-average exercise price per option is Rs.263.24. Weighted-average Fair Value of each option at the time of grant was Rs.167.15	Weighted-average exercise price per option is Rs.207.84. Weighted-average Fair Value of each option at the time of grant was Rs.91.07	Weighted-average exercise price per option is Rs.207.84. Weighted-average Fair Value of each option at the time of grant was Rs.92.55	Weighted-average exercise price per option is Rs.207.84. Weighted-average 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-B	Appendix-C	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
	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

	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
		The rate used for calculation is 7.36% for options with 3 year vesting and 7.44 % for 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
	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 Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield
	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 2023)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	96,340
2	Mr Jayant Acharya	Dy Managing Director	89,915
3	Mr Vinay Shroff	Chief Marketing Officer - Sales & Marketing	83,495
4	Mr Vineet Agrawal	Sr. Executive Vice President and Group Head (Taxation)	59,550
5	Mr Lokendra Raj Singh	Chief Operations Officer	36,405
6	Mr Rajeev Pai	Chief Financial Officer	29,125
7	Mr Ashish Chandra	Plant Head - Dolvi, Salav & Anjar	17,730

#### Appendix – B

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

Sr. No.	Name of Senior Managerial Personnel	Designation	2nd Grant (in force as on 31 March 2023)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	1,27,968
2	Mr Murugan P K	President - Vijaynagar Steel Works	1,27,968
3	Mr Jayant Acharya	Dy Managing Director	1,19,436
4	Mr Vinay Shroff	Chief Marketing Officer - Sales & Marketing	1,02,374
5	Mr Gajraj Singh Rathore	Chief Operations Officer	61,374
6	Mr Lokendra Raj Singh	Chief Operations Officer	47,291
7	Mr Vineet Agrawal	Sr. Executive Vice President and Group Head (Taxation)	44,138
8	Mr Rajeev Pai	Chief Financial Officer	37,833
9	Mr Ashish Chandra	Plant Head - Dolvi, Salav & Anjar	24,907

#### Appendix – C

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

Sr. No.	Name of Senior Managerial Personnel	Designation	3rd Grant (in force as on 31 March 2023)
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	87,841
2	Mr Jayant Acharya	Dy Managing Director	81,985
3	Mr Murugan P K	President - Vijaynagar Steel Works	81,985
4	Gajraj Singh Rathore	Chief Operations Officer	76,129
5	Mr Vinay Shroff	Chief Marketing Officer - Sales & Marketing	70,273
6	Mr Vineet Agrawal	Sr. Executive Vice President and Group Head (Taxation)	32,660
7	Mr Lokendra Raj Singh	Chief Operations Officer	32,660
8	Mr Rajeev Pai	Chief Financial Officer	26,128
9	Mr Ashish Chandra	Plant Head - Dolvi, Salav & Anjar	16,284

## Annexure to Directors' Report

**Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the period ended 31st March, 2023 in respect of Shri OP Jindal Employees Stock Ownership Plan 2021 and JSWSL Shri OP Jindal Samruddhi Paln 2021**

*The following details have been disclosed on the Company's website at <http://www.jsw.in>*

- 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 annual financial statements of the Company for the year ended 31st March, 2023

- B** No issue of shares pursuant to the schemes covered under the regulations hence no impact of diluted EPS

- C.** Details related to Shri OPJindal Employee Stockownership Plan 2021 and JSWSL Shri OPJindal Samruddhi Paln 2021

Scheme Name		Shri OPJindal Employees Stock Ownership Plan 2021	JSWSL Shri OPJindal Samruddhi Paln 2021
Sr. No.	Particulars	Grant 1 - 7th August, 2021 1st Supplementary Grant - 31.01.2022	Grant 2 - 7th August, 2022 Grant - 7th August, 2021
1 (a)	Date of shareholders' approval	21st July, 2021	
(b)	Total number of options approved	47,00,000	67,00,000
(c)	Vesting requirements	The options shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting may happen in one or more tranches.	The options shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the ESOP Committee from time to time but shall not be less than one year and not more than 4 years from the date of grant of options. Vesting may happen in one or more tranches.
(d)	Exercise price	Rs. 1.00	Rs. 1.00
(e)	Maximum term of options granted	Options are to be exercised within 4 years from the date of vesting. Vesting of options shall be as under from the date of the grant : - 25% at the end of 1st year (first tranche) - 25% at the end of 2nd year (second tranche) - 50% at the end of 3rd year (third tranche)	Options are to be exercised within 4 years from the date of vesting. Vesting of options shall be as under from the date of the grant : - 25% at the end of 2nd year (first tranche) - 25% at the end of 3rd year (second tranche) - 50% at the end of 4th year (third tranche)

(f)	Source of shares (primary, secondary or combination)	Secondary		Secondary
(g)	Variation in terms of options	No variation has been made in the terms of options during the year		No variation has been made in the terms of options during the year
2	Method used to account for ESOS - Intrinsic or fair value.	Fair Value		Fair Value
4	<b>Option movement during the year :</b>	<b>Grant 1</b>	<b>Grant 2</b>	
	Number of options outstanding at the beginning of the period	11,39,143	0	60,76,050
	Number of options granted during the year	22,984	13,66,300	14,800
	Number of options transferred in	2,000	800	10,150
	Number of options transferred out	13,784	9,000	36,200
	Number of options forfeited / lapsed during the year	1,22,824	62,900	5,96,050
	Number of options vested during the year	2,51,134	0	4,200
	Number of options exercised during the year	1,59,942	0	0
	Number of shares arising as a result of exercise of options	1,59,942	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable		Not applicable
	Loan repaid by the Trust during the year from exercise price received	Rs. 2.04 crores		Rs. 12.34 crores
	Number of options outstanding at the end of the year	8,67,577	12,95,200	54,68,750
	Number of options exercisable at the end of the year	91,192	0	4,200
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.	Exercise price per option is Re.1.00. Average Fair Value of each option at the time of the grant was Rs.722.67	Exercise price per option is Re.1.00. Average Fair Value of each option at the time of the grant was Rs.575.74	Exercise price per option is Re.1.00. Average Fair Value of each option at the time of the grant was Rs.716.46
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-B	Not granted to Senior Management
	(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

	(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
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:
	Weighted-average values of share price	Not applicable		
	Weighted-average exercise prices	Rs. 1.00	Rs. 1.00	Rs. 1.00
	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.		Volatility was calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.
		The volatility used for vesting year : 1st Year - 41.99 % 2nd Year - 39.17 % 3rd Year - 37.47 %	The volatility used for vesting year : 1st Year - 43.34 % 2nd Year - 31.33 % 3rd Year - 39.21 %	The volatility used for vesting year : 2nd Year - 39.17 % 3rd Year - 37.47 % 4th Year - 36.72 %
	Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively. The exercise period is 4 years from the date of vesting. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years.		The expected option life is assumed to be mid-way between the option vesting and expiry. The vesting schedule is 25% at the end of 2nd (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively. The exercise period is 4 years from the date of vesting. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.
	Expected dividends	Rs.6.50 per share	Rs.17.35 per share	Rs.6.50 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
		The rate used for calculation is 5.02% for options with 1 year vesting, 5.44 % for options with 2 years vesting and 5.78 % for options with 3 years vesting	The rate used for calculation is 6.76% for options with 1 year vesting, 6.92 % for options with 2 years vesting and 7.02 % for options with 3 years vesting	The rate used for calculation is 5.44 % for options with 2 years vesting, 5.78 % for options with 3 years vesting , 6.06 % fo options with 4 years vesting
	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



	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	<p>The following factors have been considered:</p> <p>a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild</p>	<p>The following factors have been considered:</p> <p>a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yeild</p>
	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.		

### Appendix – A

Details of Total number of Options in force, granted to and accepted by Senior Managerial Personnel under OP Jindal Employee Stock Ownership Plan 2021.

Sr.	Name of Senior Managerial Personnel	Designation	As on 31 March 2023
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	11,667
2	Mr Jayant Acharya	Dy Managing Director	11,667
3	Gajraj Singh Rathore	Chief Operations Officer	11,667
4	Mr Murugan P K	President - Vijaynagar Steel Works	11,667
5	Mr Vineet Agrawal	Sr. Executive Vice President and Group Head (Taxation)	11,667
6	Mr Vinay Shroff	Chief Marketing Officer - Sales & Marketing	9,334
7	Mr Sanjay Jayram	Head Sales & Marketing	9,334
8	Mr Dilip Pattanayak	President & CHRO- Steel & Corporate	9,334
9	Mr Rajeev Pai	Chief Financial Officer	9,334
10	Lokendra Raj Singh	Chief Operations Officer	6,667
11	Ashish Chandra	Plant Head - Dolvi, Salav & Anjar	6,667

### Appendix – B

Details of Total number of Options in force, granted to and accepted by Senior Managerial Personnel under OP Jindal Employee Stock Ownership Plan 2021.

Sr. No.	Name of Senior Managerial Personnel	Designation	As on 31 March 2023
1	Mr Seshagiri Rao M V S	Joint Managing Director & Group CFO	12,700
2	Mr Jayant Acharya	Dy Managing Director	12,700
3	Gajraj Singh Rathore	Chief Operations Officer	12,700
4	Mr Murugan P K	President - Vijaynagar Steel Works	12,700
5	Lokendra Raj Singh	Chief Operations Officer	12,700
6	Mr Vineet Agrawal	Sr. Executive Vice President and Group Head (Taxation)	12,700
7	Ashish Chandra	Plant Head - Dolvi, Salav & Anjar	12,700
8	Mr Vinay Shroff	Chief Marketing Officer - Sales & Marketing	10,600
9	Mr Sanjay Jayram	Head Sales & Marketing	10,600
10	Mr Dilip Pattanayak	President & CHRO- Steel & Corporate	10,600
11	Mr Rajeev Pai	Chief Financial Officer	10,600

**Details related to Trust**

**(i) General information on Employees Stock Ownership Plans**

Sl. No.	Particulars	JSW Steel Employees Stock Ownership Plan 2016	Shri OP Jindal Employee Stock Ownership plan 2021	JSWSL Shri OP Jindal Samruddhi Plan 2021
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	0	0
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 129.36 crores	Rs. 86.40 crores	Rs.475.97 crores
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	Nil	Nil
6	Any other contribution made to the Trust during the	Nil	Nil	Nil

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

a	Number of shares held at the beginning of the year:	75,04,306	1303401	7909150
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	Nil	Nil
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	36,79,061	1,62,957	9,050
d	Number of shares held at the end of the year	38,25,245	11,40,444	79,00,100

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

	JSW Steel Employees Stock Ownership Plan 2016	Shri OP Jindal Employee Stock Ownership plan 2021	JSWSL Shri OP Jindal Samruddhi Plan 2021
Held at the beginning of the year	0.31	0.05	0.33
Acquired during the year	0.00	0.00	0.00
Sold/Transferred to the employees during the year	0.15	0.01	0.00
Held at the end of the year	0.16	0.05	0.33