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|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 2 | Method used to account for ESOS - Intrinsic or 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 | Option movement during the year : | | | | | | |
| | Number of options outstanding at the beginning of the period # | 27,13,985 | 34,41,257 | 27,71,978 | 180595 | 119920 | 55002 |
| | 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 | 2,43,695 | 1,68,499 | 1,43,027 | 58,246 | 37,833 | 13,027 |
| | Number of options forfeited / lapsed during the year | 0 | 0 | 2,776 | 0 | 0 | 0 |
| | Number of options vested during the year | 0 | 0 | 13,13,088 | 0 | 0 | 20,987 |
| | Number of options exercised during the year | 6,85,405 | 14,20,321 | 5,91,808 | 34,947 | 19,926 | 0 |
| | Number of shares arising as a result of exercise of options | 6,85,405 | 14,20,321 | 5,91,808 | 34,947 | 19,926 | 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. 60.61 crores | | | | | |
| | Number of options outstanding at the end of the year | 17,84,885 | 18,52,437 | 20,34,367 | 87,402 | 62,161 | 41,975 |
| | Number of options exercisable at the end of the year | 17,84,885 | 18,52,437 | 20,34,367 | 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-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 % 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 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 |
| 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 | 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 2022) |
|---------|-------------------------------------|---|--|
| 1 | Mr Seshagiri Rao M V S | Joint Managing Director & Group CFO | 1,92,680 |
| 2 | Dr Vinod K Nowal | Deputy Managing Director | 1,79,830 |
| 3 | Mr Jayant Acharya | Director - Commercial & Marketing | 1,79,830 |
| 4 | Mr Vinay Shroff | Sr. Executive Vice President - Sales & Marketing (OEM & Retail) | 1,66,990 |
| 5 | Mr Murugan PK | President - Vijaynagar Steel Works | 96,340 |
| 6 | Mr Vineet Agrawal | Sr. Executive Vice President and Group Head (Taxation) | 59,550 |
| 7 | Mr Rajeev Pai | Chief Financial Officer | 58,250 |
| 8 | Mr Sunil D Kathariya | Sr. Executive Vice President - Special Projects | 12,250 |

| Sr. No. | Name of Senior Managerial Personnel | Designation | 2nd Grant (in force as on 31 March 2022) |
|---------|-------------------------------------|---|--|
| 1 | Mr Seshagiri Rao M V S | Joint Managing Director & Group CFO | 1,27,968 |
| 2 | Dr Vinod K Nowal | Deputy Managing Director | 1,27,968 |
| 3 | Mr Murugan P K | President - Vijaynagar Steel Works | 1,27,968 |
| 4 | Mr Jayant Acharya | Director - Commercial & Marketing | 1,19,436 |
| 5 | Mr Vinay Shroff | Sr. Executive Vice President - Sales & Marketing (OEM & Retail) | 1,02,374 |
| 6 | Mr Gajraj Singh Rathore | President - Dolvi and Salav | 81,374 |
| 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 Sunil D Kathariya | Sr. Executive Vice President - Special Projects | 37,833 |
| 10 | Mr Sanjay Jayram | Sr. Executive Vice President - Sales & Marketing • Auto, CRM & AE | 2,374 |

| Sr. No. | Name of Senior Managerial Personnel | Designation | 3rd Grant (in force as on 31 March 2022) |
|---------|-------------------------------------|---|--|
| 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 - Vijaynagar Steel Works | 81,985 |
| 5 | Gajraj Singh Rathore | President - Dolvi and Salav | 76,129 |
| 6 | Mr Vinay Shroff | Sr. Executive Vice President - Sales & Marketing (OEM & Retail) | 70,273 |
| 7 | Mr Sanjay Jayram | Sr. Executive Vice President - Sales & Marketing • Auto, CRM & AE | 35,273 |
| 8 | Mr Vineet Agrawal | Sr. Executive Vice President and Group Head (Taxation) | 32,660 |
| 9 | Mr Gautam Chainani | President Human Resources - Special Projects | 30,000 |
| 10 | Mr Rajeev Pai | Chief Financial Officer | 26,128 |
| 11 | Mr Sunil D Kathariya | Sr. Executive Vice President - Special Projects | 26,128 |

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, 2022 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, 2022

- 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 | 1st Grant - 7th August, 2021 1st Supplementary Grant - 31.01.2022 2nd Supplementary Grant - 31.03.2022 | Grant date 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 |
| 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 |
| 4 | Option movement during the year : | | |
| | Number of options outstanding at the beginning of the period | 0 | 0 |
| | Number of options granted during the year | 12,10,663 | 64,58,450 |
| | Number of options transferred in | 0 | 1,500 |
| | Number of options transferred out | 55,670 | 1,10,500 |
| | Number of options forfeited / lapsed during the year | 15,850 | 2,73,400 |
| | Number of options vested during the year | 3,300 | 6,250 |
| | Number of options exercised during the year | 0 | 0 |
| | Number of shares arising as a result of exercise of options | 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 | Nil | Nil |
| | Number of options outstanding at the end of the year | 11,39,143 | 60,76,050 |
| | Number of options exercisable at the end of the year | 3,300 | 6,250 |
| 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.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 | 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 |
| | (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 |
| 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 | Not applicable |
| | Weighted-average exercise prices | 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 : 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.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 5.05% 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 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 | 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. | | |

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. No. | Name of Senior Managerial Personnel | Designation | As on 31 March 2022 |
|---------|-------------------------------------|---|---------------------|
| 1 | Mr Seshagiri Rao M V S | Joint Managing Director & Group CFO | 11,667 |
| 2 | Dr Vinod K Nowal | Deputy Managing Director | 11,667 |
| 3 | Mr Jayant Acharya | Director - Commercial & Marketing | 11,667 |
| 4 | Mr Murugan P K | President - Vijaynagar Steel Works | 11,667 |
| 5 | Gajraj Singh Rathore | President - Dolvi and Salav | 11,667 |
| 6 | Mr Vineet Agrawal | Sr. Executive Vice President and Group Head (Taxation) | 11,667 |
| 7 | Mr Dilip Pattanayak | President & CHRO | 9,334 |
| 8 | Mr Vinay Shroff | Sr. Executive Vice President - Sales & Marketing (OEM & Retail) | 9,334 |
| 9 | Mr Sanjay Jayram | Sr. Executive Vice President - Sales & Marketing - Auto, CRM & AE | 9,334 |
| 10 | Mr Rajeev Pai | Chief Financial Officer | 9,334 |
| 11 | Mr Sunil D Kathariya | Sr. Executive Vice President - Special Projects | 9,334 |
| 12 | Mr Gautam Chainani | President Human Resources - Special Projects | 8,167 |

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 | Rs. 107.19 crores | Rs. 469.57 crores |
| 4 | Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year | 61.36 crores | Rs. 107.19 crores | Rs. 469.57 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 year | Nil | Nil | Nil |

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

| | | | | |
|---|---|-------------|-----------|-----------|
| a | Number of shares held at the beginning of the year: | 1,14,54,094 | 0 | 0 |
| 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 | 1303401 | 7909150 * |
| c | Number of shares transferred to the employees/ sold along with the purpose thereof: | 39,49,788 * | 0 | 0 |
| d | Number of shares held at the end of the year | 75,04,306 | 13,03,401 | 79,09,150 |

* Includes inter plan appropriation of 6,01,811 shares

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

| Number of shares | 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 | | |
|--|---|---|--|
| | 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 | 0.47 | 0.00 | 0.00 |
| Acquired during the year | 0.00 | 0.05 | 0.33 |
| Sold during the year | 0.16 | 0.00 | 0.00 |
| Transferred to the employees during the year | 0.03 | 0.00 | 0.00 |
| Held at the end of the year | 0.31 | 0.05 | 0.33 |