Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity shares) Regulations, 2021 for the year ended 31st March, 2026

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 40 to the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2026

B. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with "Indian Accounting Standard 102 – Share based payment" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time. :** Rs. (6.19) per share

C. **Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2026:**

No.	Name of Scheme	JSW Cement Limited Employees Stock Ownership Plan – 2016 (ESOP– 2016)		
		First Grant	**Second Grant**	**Third Grant**
1(a)	**Date of shareholders' approval**	9th February 2024		
(b)	**Total number of options approved**	2,95,90,567		
(c)	**Date of Grant**	1st April, 2016	1st April, 2017	1st April, 2018
(d)	**Total number of options granted**	5,620,950	5,615,072	13,488,024
(e)	**Vesting requirements**	1 year	50% in 3 years 50% in 4 years	50% in 3 years 50% in 4 years
(f)	**Exercise price (in Rs.)**	68.70	68.50	42.77
(g)	**Pricing Formula**	Fair value of the company		
(h)	**Maximum term of options granted**	One year from the listing		
(i)	**Source of shares (primary, secondary or combination)**	Primary acquisition		
(j)	**Variation in terms of options**	Not applicable		
2	**Method used to account for ESOS - Intrinsic or fair value.**	The fair value of options has been calculated by using Black Schole's Method		

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.**	Not applicable		
4	**Option movement during the year :**			
(a)	**Number of options outstanding at the beginning of the Period**	2,302,227	2,736,728	6,742,033
(b)	**Number of options granted during the year**	-	-	-
(c)	**Number of options forfeited / lapsed during the year**	-	-	-
(d)	**Number of options encashed during the year**	90,929	84,748	167,965
(e)	**Number of options vested during the year**	-	-	-
(f)	**Number of options exercised during the year**	1,015,427	1,186,239	2,986,938
(g)	**Number of shares arising as a result of exercise of options**	1,015,427	1,186,239	2,986,938
(h)	**Money realized by exercise of options (INR), if scheme is implemented directly by the Company**	Scheme is implemented by the Trust		
(i)	**Loan repaid by the Trust during the year from exercise price Received**	The total loan repaid by the Trust during the year was Rs. 400,268,134		
(j)	**Number of options outstanding at the end of the year**	1,195,871	1,465,741	3,587,130
(k)	**Number of options exercisable at the end of the year**	1,195,871	1,465,741	3,587,130

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.**	68.70	68.50	42.77
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;**	Annexure A		
(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		
(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		
7.	**A description of the method and significant assumptions used during the year to estimate the fair value of options**	The fair value of options has been calculated by using Black Schole's Method. The assumptions used are as below:		
(a)	**Expected volatility**	Average rate of 39.73% Volatility was calculated using standard deviation of daily change in stock price of comparative companies of same industry		
(b)	**Expected option life**	7 years	6 years	5 years
(c)	**Expected dividends**	Nil		

(d)	**Risk-free interest rate**	6.70%
(g)	**The method used and the assumptions made to incorporate the effects of expected early exercise;**	Black-Scholes Options pricing model
(h)	**How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility**	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield
(i)	**Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.**	

D. Details related to Trust (F.Y. 2025-26)

(i) 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 hereunder:

No.	**Particulars**	**Details**
		ESOP-2016
1	Name of the Trust	JSW Cement Employees ESOP Trust
2	Details of the Trustee(s)	Mr. B.K. Tripathy Mr. Kunal Mukherjee Mr.Bhushan Prasad
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	Rs. 1,202,120,348
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:

No.	Particulars	JSW Cement Employees ESOP Trust
a	Number of shares held at the beginning of the year:	Annexure B
b	Number of shares acquired during the year through: (i) primary issuance (ii) secondary acquisition, also as a percentage of paidup equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share:	
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	
d	Number of shares held at the end of the year	

(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
	ESOP-2016
Held at the beginning of the year	Not Applicable
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

Annexure-A

Details of options granted to and accepted by Senior Managerial Personnel which are in force as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No.	Name	Designation	ESOP-2016 (inforce as on 31st March, 2026)		
			Grant 1 1st April, 2016	Grant 2 1st April, 2017	Grant 3 1st April, 2018
1.	Mr, Nilesh Narwekar	Whole Time Director and Chief Executive Officer	-	-	226,707
2.	Mr. Narinder Kahlon	Director – Finance & Commercial and Chief Financial Officer	86,085	62,389	171,328
3.	Ms. Sneha Bindra	Company Secretary and Compliance Officer	-	8,446	19,803
4.	Mr. Hitendra Jariwala	Chief Marketing Officer	-	-	149,912
5.	Mr. Manoj Rustagi	Chief Sustainability Officer	-	62,389	73,556
6.	Mr. Barada Tripathy	Head- Human Resources	-	47,141	81,177
7.	Mr. Sumeet Chadha	Chief Manufacturing Officer	-	-	-
8.	Mr. Rajan Killikurussi	Head-Projects	-	-	-

Disclosure under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity shares) Regulations, 2021 for the year ended 31st March, 2026

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 40 to the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2026

B. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with "Indian Accounting Standard 102 – Share based payment" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 or any other relevant accounting standards as prescribed from time to time. :** Rs. (6.19) per share

A. **Details related to Employees Stock Option Schemes (ESOS) as on 31st March, 2026:**

No.	Name of Scheme	JSW Cement Limited Employee Stock Ownership Plan – 2021 (ESOP-2021)			
		Grant 1	**Grant 2**	**Grant 3**	**Grant 4**
1(a)	**Date of shareholders' approval**	9th February 2024			
(b)	**Total number of options approved**	3,33,75,979			
(c)	**Date of Grant**	1st December, 2021	1st April, 2022	23rd February, 2024	15th May, 2024
(d)	**Total number of options granted**	5,561,048	6,409,111	6,983,230	4,178,902
(e)	**Vesting requirements**	25% in 12 months 25% in 16 months 50% in 28 months	25% in 12 months 25% in 24 months 50% in 36 months	25% in 12 months 25% in 13 months 50% in 25 months	25% in 12 months 25% in 22.5 months 50% in 34.5 months
(f)	**Exercise price (in Rs.)**	10	10	63	100
(g)	**Pricing Formula**	Fixed and Fair value of the company			
(h)	**Maximum term of options granted**	Four year from date of vesting or latest by March 31,2029			
(i)	**Source of shares (primary, secondary or combination)**	Primary acquisition			
(j)	**Variation in terms of options**	None			
2	**Method used to account for ESOS - Intrinsic or fair value.**	The fair value of options has been calculated by using Black Schole's Method			

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.**	Not Applicable			
4	**Option movement during the year :**				
(a)	**Number of options outstanding at the beginning of the Period**	3,983,876	4,839,169	6,468,750	3.922.016
(b)	**Number of options granted during the year**	-	-	-	-
(c)	**Number of options forfeited / lapsed during the year**	88,668	512	113,901	118,973
(d)	**Number of options encashed during the year**	20,020	25,900	91,708	20,316
(e)	**Number of options vested during the year**	-	2,419,584	1,630,835	985,480
(f)	**Number of options exercised during the year**	1,714,569	2,338,649	905,704	249,031
(g)	**Number of shares arising as a result of exercise of options**	1,714,569	2,338,649	905,704	249,031
(h)	**Money realized by exercise of options (INR), if scheme is implemented directly by the company**	Scheme is implemented by the Trust.			
(i)	**Loan repaid by the Trust during the year from exercise price received**	The total loan repaid by the Trust during the year was Rs. 400,268,134			

(j)	**Number of options outstanding at the end of the year**	2,160,619	2,474,108	5,357,437	3,533,696
(k)	**Number of options exercisable at the end of the year**	2,160,619	2,474,108	2,218,414	716,133
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.**	10	10	63	100
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;**	Annexure A			
(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			
(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			
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 are as below:			
(c)	**Expected volatility**	The volatility used for valuation is 35.00 %	The volatility used for valuation is 31.91 %	The volatility used for valuation is 31.22 % for options with 1 year vesting, 30.56 % with 1.17 years vesting and 35.51 % with 2.17 years vesting	The volatility used for valuation is 28.79 % for options with 1 year vesting, 29.85 % with 1.88 years vesting and 32.80 % with 2.88 years vesting

(d)	**Expected option life**	The expected option life is assumed to be mid-way between the option vesting and expiry. 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, for second tranche is 3.33 years and for third tranche is 4.33 years	The expected option life is assumed to be mid-way between the option vesting and expiry. 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, for second tranche is 4 years and for third tranche is 5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. 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, for second tranche is 3.08 years and for third tranche is 3.58 years	The expected option life is assumed to be mid-way between the option vesting and expiry. 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 2.94 years, for second tranche is 3.38 years and for third tranche is 3.88 years
(e)	**Expected dividends**	Nil			
(f)	**Risk-free interest rate**	5.00%	5.66%	7.18%	7.19%
(g)	**The method used and the assumptions made to incorporate the effects of expected early exercise;**	Black-Scholes Options pricing model			
(h)	**How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility**	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life Dividend Yield			
(i)	**Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.**				

B. Details related to Trust (F.Y. 2025-26)

(i) 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 hereunder:

No.	Particulars	Details
		ESOP-2021
1	Name of the Trust	JSW Cement Employees ESOP Trust
2	Details of the Trustee(s)	Mr. B.K. Tripathy Mr. Kunal Mukherjee Mr.Bhushan Prasad
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	Rs. 1,202,120,348
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:

No.	Particulars	JSW Cement Employees ESOP Trust
a	Number of shares held at the beginning of the year:	Annexure B
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:	
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	
d	Number of shares held at the end of the year	

(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**
	ESOP-2021
Held at the beginning of the year	Not applicable
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

Annexure-A

Details of options granted to and accepted by Senior Managerial Personnel which are in force as defined under Regulation 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No.	Name	Designation	ESOP-2021 (inforce as on 31st March, 2026)			
			Grant 1	Grant 2	Grant 3	Grant 4
1.	Mr, Nilesh Narwekar	Whole Time Director and Chief Executive Officer	249,590	240,283	271,193	159,924
2.	Mr. Narinder Kahlon	Director – Finance & Commercial and Chief Financial Officer	254,954	293,842	333,381	196,598
3.	Ms. Sneha Bindra	Company Secretary and Compliance Officer	10,370	13,004	15,214	7,790
4.	Mr. Hitendra Jariwala	Chief Marketing Officer	96,127	134,898	169,937	100,212
5.	Mr. Manoj Rustagi	Chief Sustainability Officer	103,340	99,487	109,733	64,710
6.	Mr. Barada Tripathy	Head- Human Resources	109,900	102,502	117,272	69,155
7.	Mr. Sumeet Chadha	Chief Manufacturing Officer	-	-	-	-
8.	Mr. Rajan Killikurussi	Head-Projects	-	-	65,609	65,609

Annexure-B

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

No.	Particulars	JSW Cement Employees ESOP Trust	
		ESOP - 2016	**ESOP - 2021**
a	Number of shares held at the beginning of the year:	32,506,692	
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:	(i) Nil (ii) Nil	
c	Number of shares transferred to the employees/ sold along with the purpose thereof:	5,188,604	5,207,953
d	Number of shares held at the end of the year (31st March, 2026)	22,110,135	