



**SHRI. O. P. JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWEL) - 2021
(JSWEL OPJ ESOP Plan 2021)**

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Salient Features of the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021

This employee stock ownership plan shall be called the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 (hereinafter referred to as “**JSWEL OPJ ESOP Plan 2021 / Plan**”). The JSWEL OPJ ESOP Plan 2021 has been approved by the shareholders at the 27th Annual General Meeting held on 4th August, 2021. The JSWEL OPJ ESOP Plan 2021 is subject to the regulations prescribed by SEBI (*defined hereinafter*), applicable provisions of the Companies Act, 2013 and the rules framed thereunder and / or any other Applicable Laws (*defined hereinafter*).

The JSWEL OPJ ESOP Plan 2021 applies to all the Eligible Employees (*defined hereinafter*). The Compensation and Nomination & Remuneration Committee (*defined hereinafter*) of Board of Directors shall decide the entitlement of each Eligible Employee based on their level, grade, seniority and other relevant factors.

The Plan shall come into force on 7th August, 2021.

SECTION - 1

1. OBJECTIVES:

The objectives of the JSWEL OPJ ESOP Plan 2021 are:

- 1.1. To enable the Company (*defined hereinafter*) to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company.
- 1.2. To provide Employees an opportunity for investment in the Company's equity in recognition of their efforts to grow and build the Company.
- 1.3. To create an engaged organization that provides Employees the opportunity for wealth creation, build a strong emotional connect and ownership mindset.
- 1.4. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Employees with the long term interests of the Company and its shareholders.
- 1.5. To align with global best practices of three pillars of total rewards philosophy, i.e. of fixed compensation, annual performance cash bonus, and long-term incentive plan.
- 1.6. To reward senior employees and select high potential future leaders on predetermined performance criteria and continued employment with the Company. The predetermined performance criteria shall focus on rewarding employees for the Company's performance / achievement of internal operational metrics.

SECTION - 2

2. DEFINITIONS & INTERPRETATION:

2.1. The terms defined in this section shall, for all purposes of this JSWEL OPJ ESOP Plan 2021, have the meanings specified herein:

- (a) **“Applicable Law”** includes every law, rule, regulation or bye-law relating to employee stock options, including, without limitation, the Companies Act (*defined hereinafter*), the SEBI SBEB Regulations (*defined hereinafter*), the SEBI LODR Regulations (*defined hereinafter*) and all the relevant tax laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of Recognized Stock Exchange (*defined hereinafter*), and includes, any amendment, modification, alteration made to or re-enactment of such laws, rules, regulations or bye-laws, and includes any foreign exchange regulations that govern issuance of stock options to non-residents;
- (b) **“Award”** or **“Award Agreement”** means a written award agreement between an Eligible Employee and the Company, in the form set out in **Annexure 2**, as may be amended from time to time, confirming the Grant of the Option (*defined hereinafter*) and evidencing the terms and conditions upon which they may be exercised and sold;
- (c) **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;
- (d) **“Board”** means the board of directors of the Company;
- (e) **“Company”** means JSW Energy Limited which term shall include its successor or assigns;
- (f) **“Companies Act”** means the Companies Act, 2013 read with rules and regulations made there under and includes any statutory modifications or re-enactments thereof, and includes circulars, notifications and clarifications issued there under and as amended from time to time;
- (g) **“Compensation Committee”** or **“Committee”** means the Compensation and Nomination & Remuneration Committee of the Board of Directors empowered as per the SEBI (SBEB) Regulations for the implementation of the JSWEL OPJ ESOP Plan 2021;
- (h) **“Eligibility Criteria”** means criteria based on grade, average compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time to time. Apart from the tenure of the Eligible Employee, EBITDA achievement against business plan will be reckoned as one of the parameters for vesting of Options;

- (i) **“Eligible Employee”** means an Employee (i) in the grade of L-16 and above; or (ii) Select Employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the Eligibility Criteria, or any other Employee as may be determined by the Compensation Committee from time to time;
- (j) **“Employee”** means:
- (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a whole time Director or not; or
 - (iii) an employee as defined in sub-clause (i) and (ii) above of a Subsidiary;
- but excludes –
- (I) an employee who is a Promoter or belongs to the Promoter Group;
 - (II) an Independent Director and/or Nominee Director (unless permitted otherwise under law);
 - (III) a Director who either by self or through her / his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the issued and subscribed Shares of the Company;
- (k) **“Employee Compensation”** means the total cost incurred by the Company towards employee compensation including basic salary, dearness allowance, other allowances, bonus and the value of all perquisites provided (if any) but does not include:
- (i) the fair value of the option granted under an employee stock option scheme; and
 - (ii) the discount at which shares are transferred under an employee stock option scheme;
 - (iii) any value of performance linked incentive / pay paid during the year
 - (iv) any value of group-wide benefit such as insurance premium for medical, accidental, life, any food / transport subsidy, etc.
- (l) **“Exercise”**, in relation to Options, means the Grantee making an application for the Share by issuing the Exercise Notice (*defined hereinafter*) by a Grantee to the Trust, for the transfer or sale of Shares against Vested Options pursuant to this JSWEL OPJ ESOP Plan 2021;

- (m) **“Exercise Notice”** means the notice by which a Grantee requests the Trust to transfer or sell Shares pursuant to an Exercise of Vested Options in the form prescribed in **Annexure 2**;
- (n) **“Exercise Period”** means a period of 4 (four) years after Vesting within which a Grantee shall Exercise their Vested Options, or any other period as may be deemed fit by the Compensation Committee, and may vary for different Eligible Employees;
- (o) **“Exercise Price”** means the price of Rs.10 (Rupees Ten only) payable by the Grantee for Exercising Options Granted to them in pursuance of JSWEL OPJ ESOP Plan 2021, or any other price as may be determined by the Compensation Committee;
- (p) **“Grant”** means the process pursuant to which specified number of Options are granted to the Eligible Employees under JSWEL OPJ ESOP Plan 2021;
- (q) **“Grant Date”** with respect to any Options means the date on which the Compensation Committee approves the Grant of such Options pursuant to the JSWEL OPJ ESOP Plan 2021;
- (r) **“Grantee”** means an Eligible Employee who has been Granted an Option under the JSWEL OPJ ESOP Plan 2021 and signed their acceptance thereof by way of an Award Agreement in accordance with the terms and conditions set forth in the JSWEL OPJ ESOP Plan 2021;
- (s) **“Holding Company”** shall have the same meaning assigned to it under the Companies Act, save and except that such company should be incorporated in India;
- (t) **“ICAI”** means Institute of Chartered Accountants of India;
- (u) **“Independent Director”** shall mean an independent director in terms of Section 149 of the Companies Act and / or Regulation 16 of the SEBI LODR Regulations;
- (v) **“Lapsed Option”** means:
 - (i) an Option which has been forfeited or cancelled in accordance with this JSWEL OPJ ESOP Plan 2021; or
 - (ii) a Vested Option which has not been Exercised within the Exercise Period.

The term **“Lapsed”** shall be construed accordingly;

- (w) **Long Leave** means the approved leave availed by the Eligible Employee for health related reasons, maternity or for pursuing education which is more than the prescribed leave by 3 days which an Employee is entitled to in a financial year in accordance with the policies of the Company;
- (x) **“Option”** means the option given to an Eligible Employee giving them a right to purchase at a future date the Shares offered by the Company, at a pre-determined price. This is a right but not an obligation granted to an Eligible Employee under the JSWEL OPJ ESOP Plan 2021 to apply for and receive Shares of the Company at the Exercise Price within the Exercise Period, subject to the requirements of Vesting. Each Option Granted would represent the right to apply for / receive 1 (one) Share of the Company;
- (y) **“Promoter”** shall have the same meaning assigned to it under the SEBI ICDR Regulations (*defined hereinafter*);
- (z) **“Promoter Group”** shall have the same meaning assigned to it under the SEBI ICDR Regulations;
- (aa) **“Recognized Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or may get listed;
- (bb) **“SEBI”** means Securities and Exchange Board of India;
- (cc) **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
- (dd) **“SEBI LODR Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
- (ee) **“SEBI SBEB Regulations”** means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
- (ff) **“Secondary Acquisition”** means acquisition of existing Shares of the Company by the Trust, on a delivery basis, on a Recognized Stock Exchange for cash consideration;
- (gg) **“Share”** means equity shares of the Company of a face value of Rs. 10 (Rupees Ten only) each, on a fully diluted basis;

- (hh) **“Subsidiary”** means any present or future subsidiary company as defined under the Companies Act incorporated in India;
- (ii) **“Trust”** means “JSW Energy Employees Welfare Trust”, a trust established under the provisions of Indian Trusts Act, 1882, via amended and restated trust deed dated August 4, 2021;
- (jj) **“Trustee”** means the trustees of the Trust and/or such other persons who may be appointed as trustees from time to time;
- (kk) **“Vesting”** means the process by which a Grantee becomes entitled to receive the benefit of a Grant pursuant to the JSWEL OPJ ESOP Plan 2021;
- (ll) **“Vesting Condition”** means such conditions as determined by the Compensation Committee for the Vesting of Options and may include business performance-based Vesting linked to EBITDA achievement metrics, along with time based assured Vesting; and
- (mm) **“Vesting Period”** means the period during which the Vesting of Options under the JSWEL OPJ ESOP Plan 2021 takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the SEBI Act, or the Securities Contract (Regulation) Act, 1956, or the Companies Act, or SEBI ICDR Regulations, or SEBI SBEB Regulations.

2.2. Interpretation

In this document, unless otherwise stated or intention appears:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words importing a gender include every gender;
- (c) heading and bold type face are only for convenience and shall not affect the interpretation hereof;
- (d) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase have corresponding meanings;
- (e) references to the word “include” or “including” shall be construed without limitation;
- (f) the section headings are for ease of reference only and shall not be relevant to interpretation;

- (g) the annexures forming part of the JSWEL OPJ ESOP Plan 2021 shall be considered an integral part of the JSWEL OPJ ESOP Plan 2021, and a reference to annexure includes reference to any part of the annexure, as the context may require; and
- (h) references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

SECTION – 3

3. ADMINISTRATION OF THE JSWEL OPJ ESOP PLAN 2021:

- 3.1. The JSWEL OPJ ESOP Plan 2021 shall be administered by the Trust as per the recommendations of the Compensation Committee constituted by the Board.
- 3.2. The Compensation Committee shall, *inter alia*, formulate the detailed terms and conditions for due implementation of the JSWEL OPJ ESOP Plan 2021 by the Trust, including but not limited to:
 - (a) the quantum of Options to be granted under this JSWEL OPJ ESOP Plan 2021 per Eligible Employee, subject to the Award size as specified in the JSWEL OPJ ESOP Plan 2021;
 - (b) the Eligibility Criteria for Grant of Options;
 - (c) the time when the Options are to be granted;
 - (d) the number of Options to be granted to each Grantee;
 - (e) Vesting Conditions subject to which the Options granted would Vest in the Grantee;
 - (f) the date and schedule of Vesting of the Options granted;
 - (g) to prescribe and modify the terms and conditions and forms for acceptance of Grant, Vesting, nomination and Exercise of Options;
 - (h) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Laws;
 - (i) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of Corporate Actions. In this regard, the following shall, *inter alia*, be taken into consideration:

- (i) the number and price of Options shall be adjusted as per the scheme of arrangement approved by the competent authority in a manner such that total value of the Options in the hands of the Grantee remains the same after a Corporate Action; and
 - (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees.
- 3.3. The Company may lend monies to the Trust on appropriate terms and conditions for the purpose of implementation of the JSWEL OPJ ESOP Plan 2021 in accordance with the Applicable Laws.
- 3.4. All decisions made by the Committee shall be conclusive and binding on all the parties concerned (including, but not limited to, the Grantees and their nominees). Neither the Company, nor the Board / Committee shall be liable for any action or determination made with respect to this Scheme or any shares acquired thereunder.
- 3.5. Each Grantee shall be provided a copy of this JSWEL OPJ ESOP Plan 2021 and a copy of the Award.

SECTION - 4

4. EFFECTIVE DATE AND TERMINATION OF THE JSWEL OPJ ESOP PLAN 2021:

- 4.1. The JSWEL OPJ ESOP Plan 2021 shall come into force on 7th August, 2021.
- 4.2. The JSWEL OPJ ESOP Plan 2021 shall be terminated on 7th August, 2030, or the date on which all of the Options available for issuance under the JSWEL OPJ ESOP Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ ESOP Plan 2021 after such date.

SECTION - 5

5. GRANT OF OPTIONS:

5.1. Quantum of Shares subject to the JSWEL OPJ ESOP Plan 2021

- (a) The maximum number of Options available for Grant under the JSWEL OPJ ESOP Plan 2021 shall be 22,00,000 (Twenty-Two Lakh) Options, presently constituting 0.13% of the paid up capital of the Company.
- (b) Each Option when exercised will be converted into 1 (one) Share of the Company.
- (c) The aggregate number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021, shall not be exercisable into more than 22,00,000 (Twenty-Two lakh) Shares, which number may be adjusted only in terms of this JSWEL OPJ ESOP Plan 2021.

- (d) JSWEL OPJ ESOP Plan 2021 will be implemented and administered by the Trust which shall undertake Secondary Acquisition, subject to necessary approvals in accordance with Applicable Laws. The total number of Shares acquired pursuant to a Secondary Acquisition shall at no time exceed the prescribed threshold applicable in a financial year as per SEBI SBEB Regulations. The Trust shall hold the Shares acquired by way of a Secondary Acquisition for the minimum holding period prescribed under the SEBI SBEB Regulations, except to undertake transfer as permitted under Applicable Law.
- (e) If an Option Lapses, it shall be brought back to the Options pool under this JSWEL OPJ ESOP Plan 2021, and shall become available for future Grants, subject to compliance with all Applicable Laws, and as may be decided by the Committee.

5.2. Grant of Options

- (a) The Compensation Committee may Grant Options to the Eligible Employees based on the Eligibility Criteria under any of the following circumstances:
 - (i) At the time of or after joining employment of the Company;
 - (ii) At the time of regular performance reviews and depending upon the nature of review that an Eligible Employee obtains; or
 - (iii) At any other time that the Compensation Committee may deem fit.
- (b) The maximum number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021 per Eligible Employee shall not exceed the limit prescribed under the SEBI SBEB Regulations and other applicable laws.
- (c) Prior approval of shareholders in the general meeting shall be obtained in case the Grant of Options to any Eligible Employee, during a year, is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

5.3. Eligibility

- (a) All Eligible Employees can be granted Options subject to the provisions of the JSWEL OPJ ESOP Plan 2021. The Compensation Committee will determine and designate from time to time Employees to whom Options are to be granted and the number of Shares to be provided pursuant to such Grants and recommend the same to the Trust. The Options shall be Granted to Eligible Employees under an Award Agreement signed by the authorized signatory of the Company or the Trust and the Grantee. The Award size proposed to be granted to the Eligible Employees is as specified in **Annexure 1**.

- (b) The eligibility of an Employee to receive Options under the JSWEL OPJ ESOP Plan 2021 shall be determined based on the Eligibility Criteria. The Compensation Committee in this regard may consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of their services and accomplishments, their present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Compensation Committee may deem relevant. The Compensation Committee however is authorized to revise the Eligibility Criteria from time to time.
- (c) In case of Employees who are Directors, the eligibility criteria would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Compensation Committee may think appropriate. The Compensation Committee at its discretion may recommend extending the benefits of the JSWEL OPJ ESOP Plan 2021 to a new director.

5.4. **Terms and Conditions of Options**

Options shall be subject to the following terms and conditions and to such other terms and conditions specified by the Compensation Committee, from time to time.

- (a) No Employee shall have any right to demand the Grant of Options, nor shall the Company have any obligation to Grant Options to any Employee.
- (b) The Grant or Vesting of any Options, *per se*, does not assure accrual of a benefit or profit.
- (c) Upon completion of the Vesting Period, the Grantee shall have the right to Exercise the Options. The completion of the Vesting Period does not entitle the Grantee to any dividends, rights issue or bonus Shares until the Options are Exercised and Shares are transferred to the Grantee.

5.5. **Award Agreement**

The Grant of Options shall be confirmed by an Award which shall be executed by the Company and the Eligible Employee at the time of such Grant. The Award shall expressly state or incorporate by reference, the provisions of the JSWEL OPJ ESOP Plan 2021. The Grantee is deemed to have read and understood the terms of the JSWEL OPJ ESOP Plan 2021 and the Award.

5.6. **Option Accounting**

The Company shall conform to the accounting policies regarding Options prescribed and applicable to it, from time to time. The Company shall follow the requirements of the 'Guidance Note on Accounting for Employee Share-Based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the ICAI from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for employee stock option schemes then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

SECTION – 6

6. VESTING OF OPTIONS:

6.1. Time period for Vesting

- (a) Vesting of the Options granted under the JSWEL OPJ ESOP Plan 2021 shall be at least 1 (one) year from the date of Grant.
- (b) Subject to Applicable Laws, in the event of the death of a Grantee while in employment, all the Options granted to them till such date shall, whether or not such Options were exercisable on the date of the Grantee's death, forthwith Vest in the legal heirs or nominees of the deceased Grantee on that date and can be exercisable by them within the time period stated in Section 8.4. Similarly, in the event of permanent incapacity of a Grantee while in employment of the Company, all the Options granted to the Grantee as on the date of such permanent incapacity shall Vest, whether or not such Options were exercisable on the date of the Grantee's permanent incapacity, and can be exercisable by them, within the time period specified in Section 8.4.

6.2. Grant and Vesting Period

- (a) Subject to Section 6.1, the Grant and Vesting Period for Options shall be as mentioned in the Award Agreement, unless determined otherwise by the Compensation Committee.
- (b) The Vesting of the Options shall be contingent on the fulfilment of the Vesting Conditions as provided in the individual Award to each Grantee.

SECTION - 7

7. EXERCISE OF OPTIONS:

7.1. Manner of Exercise

- (a) **Right of the Grantee:** A Grantee has the right to convert any number of their Vested Options into Shares or sell the Shares under cashless facility in full or in tranches at any time during the Exercise Period subject to the following conditions:
- (i) The Option may be Exercised during the continuance of Grantee's employment with the Company and / or Subsidiary(ies) or its Associates , or as may be allowed subject to the provisions of Section 6 and Section 8 and Applicable Laws. For the avoidance of doubt, it is hereby clarified that for the purpose of receiving the Grant, the Grantee is required to be employed with the Company.
 - (ii) The Options may be Exercised by a Grantee by issuing an Exercise Notice to the Trust during the Exercise Period. The Option shall be deemed to be Exercised when an Employee pays to the Company or the Trust, as the case may be, a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liability set out in Section 7.2, barring a cashless Exercise of Options.
- (b) As soon as practicable on receipt of the Exercise Notice and receipt of consideration thereof in the manner provided in the Award Agreement, the Trust shall make the necessary arrangement for transfer of Shares to the Grantee.
- (c) **Cashless Exercise:**
- (i) Under the cashless Exercise, where a Grantee Exercises the Option, the corresponding Shares relating to such Options Exercised will be sold on a Recognized Stock Exchange, and the Grantee will be entitled to receive the difference between the Selling Price and the Exercise Price for the Options Exercised by the Grantee after deducting taxes payable on Exercise of Options and consequent sale of Shares, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of Shares).
 - (ii) For the purpose of implementing such cashless Exercise, the Trust shall be entitled to specify such procedures for Exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust, may at its discretion refuse to undertake the sale on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other Applicable Laws.

- (iii) For the purpose of this clause, unless otherwise stated, “**Selling Price**” shall mean the actual net price realized on the sale of Shares through the Recognized Stock Exchanges.
- (d) **Lapse of Option:** In case the Grantee does not Exercise the Options during the Exercise Period they will Lapse and no rights for the Employee with respect to such Options will accrue after that date.
- (e) **Vesting and Exercise of Options in case of Employees on long leave:** The period of leave shall not be included in determining the Vesting Period in the event a Grantee is on a sabbatical. In all other conditions, including earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period. A Grantee on leave other than a sabbatical can Exercise their Option as per the terms of the Award Agreement.
- (f) **Non-Transferability:** Each Option granted under the JSWEL OPJ ESOP Plan 2021 shall by its terms be non-transferable by the Grantee, and each Option shall be exercisable during the Grantee’s lifetime only by the Grantee and subject to Sections 6 and 8. The Option granted to the Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- (g) **Lock-in period for Shares:** The Shares transferred upon Exercise of Options Granted under the JSWEL OPJ ESOP Plan 2021 are not subject to any lock in period, they are freely tradable in the Recognized Stock Exchange.

7.2. Tax Liability

- (a) In the event of any tax liability, including any tax liability arising on account of change in the Applicable Laws relating to the JSWEL OPJ ESOP Plan 2021, on account of: (i) the Grant and Vesting of Options, (ii) transfer of the Shares on Exercise, or (iii) the Grantee availing of the cashless Exercise of Option, the liability shall be that of the Grantee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regard.
- (b) No Shares shall be transferred to the Grantee or beneficiary on Exercise of the Options or exercised under cashless facility under this JSWEL OPJ ESOP Plan 2021 unless appropriate taxes as required under the Applicable Laws, are discharged. Such taxes may either be deducted from the Grantee’s salary and / or can be separately discharged by the Grantee or his nominee by giving a cheque / demand draft to the Company for the tax amount.
- (c) The Company shall have the right to deduct from the salary for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Grantee will authorize the Trust in a prescribed format (as per **Annexure 2**) to sell such number of Shares as would

be necessary to discharge the obligation in respect of tax deduction at source/recovery of tax paid and appropriate the proceeds thereof on behalf of the Grantee.

- (d) The Trust shall have no obligation to deliver Shares or to release Shares in pursuance of the Option or sell under cashless facility until the Company's tax obligations, if any, have been satisfied by the Grantee.
- (e) In case of death of a Grantee, the determination of income, if any, arising on account of the Options shall be done at the relevant point of time when the Options shall Vest and is Exercised by the legal heirs or nominees. The tax treatment shall accordingly be determined by the Company / Trust upon happening of the event in the aforesaid scenarios which shall be binding on the Employee's nominee / legal heirs.

7.3. Notwithstanding anything contained herein or elsewhere in this JSWEL OPJ ESOP Plan 2021, it is hereby clarified that the Company is under no obligation to either buy the Shares or pay any compensation to any Grantee under this Section as a result of the inability or unwillingness of the Grantee to acquire any Shares, whether due to lack of funds, any restriction under Applicable Laws, or otherwise.

SECTION - 8

8. CESSATION OF EMPLOYMENT OF THE GRANTEE

8.1. **Termination for Cause:** If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously Exercised, will Lapse on the date of such termination of employment. In cases where the Grantee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the Grantee had committed any act which would enable the Company to terminate their employment for Cause, the Compensation Committee may at its discretion, delay the vesting, or Lapse all or part of the Vested or unvested Options which are held by the Grantee.

For the purpose of this clause, "**Cause**" shall mean, as determined by the Compensation Committee, (a) engagement by an Employee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Company, monetarily or otherwise, or (b) an Employee pleading guilty to or convicted of a felony, or (c) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (d) employment of an Employee in any other organization or provision of services by an Employee for any other organization, during the employment with the Company, or (e) any other reason which is determined by the Compensation Committee to be detrimental to the interest of the Company.

- 8.2. **Voluntary resignation or termination of employment of the Grantee:** If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee, then all Options not Vested in the Employee as on the date of termination shall Lapse forthwith. The Vested Options can be exercised by the Grantee within 1 (one) month from the date of termination of employment, in case the Grantee's employment is terminated for reasons other than Cause. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such Employee's employment with the Company.
- 8.3. **Secondment / transfer of the Grantee:** Subject to Section 7.1(a)(i), a Grantee who is transferred or is otherwise deputed to a Subsidiary or an Associate (as defined under the Companies Act) of the Company, as may be determined under Company's policies, shall continue to be entitled to the benefit of the Options in accordance with the JSWEL OPJ ESOP Plan 2021, as long as they remain in employment of the Subsidiary / Associate of the Company.
- 8.4. **Death or permanent incapacity of the Grantee:** If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:-
- (a) In case of death, within 6 (six) months from the date of death or such extended time provided by the Compensation Committee, at its sole discretion;
 - (b) In case of permanent incapacity, within 6 (six) month from the date of permanent incapacity, or such extended time provided by the Compensation Committee at its sole discretion.
- 8.5. **Retirement of Grantee:** In case of retirement, all the terms and conditions of the JSWEL OPJ ESOP Plan 2021 will continue unchanged and the Options will vest in the Grantee as per the Vesting schedule provided in the Award Agreement. The Grantee or his / her nominee shall exercise the Vested Options within 6 (six) months from the date of Vesting. Unexercised Options shall Lapse after this period.
- 8.6. In the event of a termination of employment for reasons other than those referred in this Section 8, all Options which have not vested will lapse forthwith. The Vested Options can be exercised by the Grantee prior to the expiry of Exercise Period or such extended period as determined by the Compensation Committee at its sole discretion.

SECTION - 9

9. RIGHTS OF THE GRANTEE IN SHARES:

- 9.1. **Rights as a shareholder:** The Grantee shall have no rights in relation to the Shares until such time the Grantee has Exercised the Vested Options, paid the Exercise Price relating to such Options and the Shares have been transferred in their name.
- 9.2. **No Right of Employment:** The Grant of Options under this JSWEL OPJ ESOP Plan 2021 does not create a right to continued employment with the Company or its Subsidiary(ies) or Associates. Nothing in this JSWEL OPJ ESOP Plan 2021 or Award Agreement shall interfere with or limit in any way the right of the Company or its Subsidiary(ies) or Associates to terminate the employment of the Grantee at any time.

SECTION - 10

10. CHANGE IN CAPITAL AND CORPORATE ACTION:

10.1. Changes in Capital

- (a) The existence of the JSWEL OPJ ESOP Plan 2021 and any Award hereunder shall not affect in any way the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company, any issue of debt, preference shares, stock split, consolidation or similar action, the authorization or issuance of additional Shares including by way of rights issue or bonus issue, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding ("**Corporate Actions**").
- (b) Upon any Corporate Action, or other change in the capital structure of the Company, the aggregate number, class and kind of Shares available under the JSWEL OPJ ESOP Plan 2021 as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the Board and / or Compensation Committee along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the JSWEL OPJ ESOP Plan 2021 or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board and / or the Compensation Committee deems fit.

- (c) Fractional Shares resulting from any adjustment in Options pursuant to any Corporate Actions in terms of this Section shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment shall be given by the Compensation Committee to each Grantee whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for the purposes of the JSWEL OPJ ESOP Plan 2021.

10.2. **Change in Control**

In the event of:

- (a) a stock sale, merger, consolidation, combination, reorganization or other transaction resulting in change of Control over the Company; or
- (b) the liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets or business of the Company

The Board may take such steps, as it deems fit in its discretion, and on such terms and conditions as it deems appropriate. No Grantee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of Shares available to such Grantee.

10.3. **Corporate Action**

- (a) Notwithstanding anything contained under this JSWEL OPJ ESOP Plan 2021, the Compensation Committee shall, *inter alia*, formulate the detailed terms and conditions of the JSWEL OPJ ESOP Plan 2021 including the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of any Corporate Action.
- (b) In this regard following shall be taken into consideration by the Compensation Committee:
 - (i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the Corporate Action;
 - (ii) for this purpose, best practices in this area including the procedures followed by other companies in India listed on the Recognized Stock Exchanges shall be considered;
 - (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee.

SECTION - 11

11. INTERPRETATION, AMENDMENTS AND NOTICES

11.1. Interpretation and Amendments

- (a) Subject to such approvals as may be required under applicable law, the Compensation Committee may make such rules and regulations and establish such procedures for the administration of the JSWEL OPJ ESOP Plan 2021, as it deems appropriate including in case of Corporate Actions which inter-alia includes bonus issue, right issue, consolidation of shares into Shares of larger denominations, split of shares into shares of smaller denomination etc., change the designation of the class of Employees eligible to receive Options, or add any material benefits to Grantees under the scheme. The Compensation Committee shall also have the power to amend the JSWEL OPJ ESOP Plan 2021 and correct any defects or remove any difficulties arising out of the implementation of the JSWEL OPJ ESOP Plan 2021. In the event of a disagreement as to the interpretation of this JSWEL OPJ ESOP Plan 2021 or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the JSWEL OPJ ESOP Plan 2021, the decision of the Compensation Committee shall be final.
- (b) Subject to such approvals as may be required under Applicable Law, the Committee may amend or terminate the JSWEL OPJ ESOP Plan 2021 from time to time in their absolute discretion including in case of Corporate Actions, change the designation of the class of Employees eligible to receive Options, or add any material benefit to Grantees under the JSWEL OPJ ESOP Plan 2021. Any amendment shall not affect the benefits already secured for the existing Grantees under this JSWEL OPJ ESOP Plan 2021. Any amendment proposed under this provision shall be in compliance with all the Applicable Laws.

11.2. Notices

All notices under the JSWEL OPJ ESOP Plan 2021 shall be in writing and be delivered or mailed to the Trust. If to the Company, it shall be delivered or mailed to the registered office of the Company addressed to the attention of the company secretary. If to the Employee, shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

The Trustees,
JSW Energy Employees Welfare Trust
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

11.3. Termination of the Plan

The Plan shall terminate upon the earliest to occur of the following:

- (i) The effective date of a resolution adopted by the Committee terminating the Plan;
- (ii) The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions or
- (iii) 9 (nine) years from the date the Scheme comes into force.

No options may be granted under the Plan after the earliest to occur of the events or dates as described in this Section but Options granted so far shall continue in force beyond that date pursuant to these terms.

No such termination of the Plan shall affect the previously accrued rights of any Grantee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Plan, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Award.

SECTION - 12

12. VARIATION OF THE TERMS OF JSWEL OPJ ESOP PLAN 2021 AND RE-PRICING

- 12.1. The Company shall not vary the terms of the JSWEL OPJ ESOP Plan 2021 in any manner, which may be detrimental to the interests of the Employees.
- 12.2. The Company may by special resolution in a general meeting vary the terms of JSWEL OPJ ESOP Plan 2021 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option holders. The provisions of Regulation 7 of the SEBI SBEB Regulations shall apply to such variation of terms as they do to the original Grant of Options.
- 12.3. The notice for passing special resolution for variation of terms of JSWEL OPJ ESOP Plan 2021 shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiary of such variation.
- 12.4. The Company may re-price Options which are not Exercised, if JSWEL OPJ ESOP Plan 2021 were rendered unattractive due to a fall in the price of Shares in the market; provided that such re-pricing shall not be detrimental to the interest of the Employees and the approval of shareholders in a general meeting has been obtained for such re-pricing.

SECTION - 13**13. OTHERS**

- 13.1. Options granted pursuant to the JSWEL OPJ ESOP Plan 2021 shall be subject to such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- 13.2. Notwithstanding anything to the contrary contained herein or in any Award, the Company shall not be required to issue Shares if the issuance violates any provision of any Applicable Law.
- 13.3. Participation in this JSWEL OPJ ESOP Plan 2021 shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Grantee alone.
- 13.4. The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan but not including brokerage, any fees for the opening of Demat Account or any other ancillary activity which will be communicated by the Company.
- 13.5. Information about the business and objects of the Company are available on the website of the Company i.e. www.jsw.in.

**Approved by the Compensation and Nomination & Remuneration Committee on
7th August, 2021 pursuant to the approval of the Board of Directors on 25th June, 2021
and of the Shareholders on 4th August, 2021**

Prashant Jain
Jt. Managing Director and CEO

Pritesh Vinay
Chief Financial Officer

Rakesh Mehta
Sr. Vice President - HR

ANNEXURE-1

SHRI OP JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWEL) 2021

AWARD AGREEMENT

You have been selected to be a participant in the Shri OP Jindal Employees Stock Ownership Plan (JSWEL) 2021 (hereinafter referred to as “**ESOP 2021**” or “**Scheme**”), as specified below:

Name of Grantee:

Employee Number:

Company Name:

You are hereby Granted Options to purchase Shares of the Company, subject to the terms and conditions of the Scheme and the following terms and conditions:

Particulars of options:

Number of Options Granted		[to be inserted]		
Date of Grant		7 th August, 2021		
Vesting Date	Vesting of Grant	Exercise Period	Vesting Criteria	
			Tenure Based	Business Performance Criteria
7 th August,2022	25%	4 Years from Vesting Date	10%	15%
7 th August,2023	25%		10%	15%
7 th August,2024	50%		20%	30%
Exercise Price per Share		Rs.10 per share.		
Term/Expiration Date		Subject to the provisions of the Scheme, all Options must be Exercised within four (4) years from the Vesting Date.		

****Business Performance Criteria will be as approved by the ESOP Committee of JSW Energy Limited (“Committee”).***

The vesting shall be in two parts:

- Part – I: 40% of the options shall be assured vesting subject to the employee’s continued employment on the date of Vesting.
- Part – II: Vesting of the remaining 60% of the options shall be linked to business performance criteria as mentioned below.

Business Performance Criteria for First Grant-

EBIDTA achievement against consolidated annual business plan shall be used to determine 60% of options getting vested, as follows:

Vesting Date	EBITDA Achievement (Consolidated)
7th Aug 2022	EBITDA achievement in FY21-22
7th Aug 2023	EBITDA achievement in FY22-23
7th Aug 2024	EBITDA achievement in FY23-24

Multiplier for vesting of options linked to EBITDA Performance-

EBIDTA % achievement against Consolidated Annual Business Plan Target	Less than 70%	70% to less than 80%	80% to less than 90%	90% & above
Multiplier	0%	80%	90%	100%

THIS AGREEMENT, effective as of the date of its execution by the Grantee and Company, is the Award Agreement referred to in the Scheme, and evidences the selection of the above-named Grantee to participate in the Scheme during the above-specified period, pursuant to the provisions of the Scheme and this Agreement.

The Scheme, a copy of which is attached hereto and made a part hereof as if fully set forth herein, provides a complete description of the terms and conditions governing the determination of the Grantee’s Grant. If there is any inconsistency between the terms of this Agreement and the terms of the Scheme, the Scheme’s terms shall completely supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Scheme, unless specifically set forth otherwise herein. The parties hereto agree as follows:

- 1. Employment by the Company.** Any Grants made hereunder is subject to the condition that the Grantee remains employed by the Company or its Subsidiaries or its Associates from the time of the Grant through the end of the Vesting Period, unless as otherwise provided herein. However, neither such condition nor the award of a Grant shall impose upon the Company or its Subsidiaries or its Associates any obligation to retain the Grantee in its employment for any given period or upon any specific terms of employment.

Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Grantee’s employment at any time, nor confer upon any Grantee any right to continue in the employment of the Company or its Subsidiaries or its Associates, nor be deemed a waiver or modification of any agreement between the Grantee and the Company or its Subsidiaries or its Associates. The Scheme and this

Agreement shall not form part of any contract of employment between the Company or its Subsidiaries or its Associates and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

2. **Determination of Award:** The Grants for the Grantee is determined by the ESOP Committee.
 3. **Grant of Options:** The Company hereby grants to the Grantee named in this Agreement an Option to purchase the number of Shares, as set forth in the Agreement, at the Exercise Price, subject to the terms and conditions of the Scheme.
 4. **Exercise of Option:**
 - (a) *Right to Exercise.* The Option is exercisable during its term at any time on and after the Vesting Date and within the Exercise Period subject to the applicable provisions of the Scheme and this Agreement.
 - (b) *Method of Exercise.* This Option is exercisable by delivery of an Exercise notice, in the form attached as Annexure 2 to the Scheme or in such other form as may be communicated by the Company (the "Exercise Notice"), which shall state the election to Exercise the Option, the number of Shares in respect of which the Option is being Exercised (the "Exercised Equity Shares"), and such other representations and agreements as may be required pursuant to the provisions of the Scheme. The Exercise Notice shall be completed by the Grantee and delivered to the Trust with a copy to the Company marked to the attention of the Company Secretary and any other person, as may be determined by the Committee or in such other manner as may be communicated by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares and any amounts required for the discharge of the tax liability as provided for in Section 7 of the Scheme. This Option shall be deemed to be exercised upon receipt by the Trust of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and the discharge of the tax liability.
- No Shares shall be issued pursuant to the exercise of this Option unless such issuance and Exercise complies with applicable laws.
5. **Method of Payment.** Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof, at the election of the Grantee, provided that the Trust has approved of such method:
 - a) Demand Draft; or
 - b) At par Cheque
 - c) Cashless
 - d) Any other mode as may be approved by the Trust

The demand draft / pay order / cheque must be issued in the name of JSW ENERGY EMPLOYEES WELFARE TRUST

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and, save as otherwise provided by the Scheme, may be Exercised during the lifetime of the Grantee only by the Grantee. The terms of the Scheme and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee.
7. **Term of Option.** This Option may be Exercised only within the term set out in the Agreement and the Scheme, and may be Exercised during such term only in accordance with the Scheme and the terms of this Agreement.
8. **Nominee Designation.** The Grantee may, from time to time, name any nominee or nominees (who may be named contingently or successively) who can exercise the Options in the event of death or total and permanent disability of the Grantee as provided for in the Scheme. Each such designation shall revoke all prior designations by the Grantee and shall be in a form prescribed by the Trust and will be effective only when delivered by the Grantee in writing to the Trust or in such other manner as may be communicated by the Company, during the Grantee's lifetime. Nominees may be changed without notice to prior nominees. In the absence of any such designation, the Options can be exercised only by the Grantee's legal heirs.
9. **Governing Law and Dispute Resolution:**
 - 9.1 The Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.
 - 9.2 The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme and this Agreement. Any term of the Scheme that is contrary to the requirement of the Applicable Laws, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.

9.3 In the event of a dispute arising out of or in relation to the provisions of the Scheme and this Agreement (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts (which attempt shall continue for not more than 30 (thirty) days) gives 10 (ten) days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both/all the parties and failing such agreement, to three arbitrators, one to be appointed by the Company, one to be appointed by the other party or parties to the dispute and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai.

10. **Miscellaneous.**

- (a) The parties hereto acknowledge that there will be no adequate remedy at law for a violation of any of the provisions of this Agreement and that, in addition to any other remedies which may be available; all the provisions of this Agreement shall be specifically enforceable in accordance with their respective terms.
- (b) The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. If any provision of this Agreement is held unlawful or unenforceable in any respect, such provision shall be revised or applied in a manner that renders it lawful and enforceable to the fullest extent possible under law.
- (c) Notwithstanding anything contained in the Scheme and this Agreement, the Employee/nominee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Employee/nominee. In case of failure to comply with this Clause by the Employee /nominee this Agreement, shall, unless the Committee decides otherwise, stand automatically terminated without any liability to the Company.
- (d) This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors, and assigns.
- (e) The headings and captions contained herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.

- (f) This Agreement along with the Scheme constitutes the entire agreement, and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.
- (g) To the extent not pre-empted by law, this Agreement shall be governed by, and construed in accordance with, the laws of India, without giving effect to the principles of conflicts of law thereof.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be executed as of the date hereof:

For JSW Energy Limited	Grantee
<p style="text-align: center;">Prashant Jain JMD & CEO</p>	

ANNEXURE - 2
NOTICE OF EXERCISE OF OPTIONS

The Trustees

JSW Energy Employees Welfare Trust
JSW Center, Bandra Kurla Complex, Bandra
(East)
Mumbai - 400059

Copy to:

JSW Energy Limited
JSW Center, Bandra Kurla Complex, Bandra
(East)
Mumbai - 400059

1. Exercise of Option. Effective as of today, _____, the undersigned hereby elects to choose the cashless Exercise of Options / Exercise the Options (Strike Out whichever is not applicable) in terms of the Shri O.P. Jindal JSW Energy Limited Employees Stock Ownership Plan- 2021 (“**JSWEL OPJ ESOP Plan 2021**”). The total number of Options to be Exercised in this manner are _____ Shares of JSW Energy Limited (the “Company”) under and pursuant to the JSWEL OPJ ESOP Plan 2021 and the Award Agreement dated _____ (the “Award Agreement”).

2. Delivery of Payment (Applicable only in case of cashless exercise of options).
The Trust is requested herewith authorized to appoint any stockbroker to sell the abovementioned options on behalf of the Grantee and remit the funds post deduction of the Exercise Price as outlined in the Award Agreement and do all actions, deeds and things as may be necessary for that purpose. The Grantee authorizes the Trust to deduct taxes payable on exercise / sale of the Shares resulting from the Exercise of Options, if any, and other amounts, expenses and charges due in connection with the sale. The funds should be remitted to the bank account of the Grantee, the details of which are set out below.

3. Delivery of Payment (Applicable only in case of other than cashless exercise of options)

I herewith deliver to the Trust the full purchase price for the Equity Shares by way of cheque / demand draft / any other mode as may be approved by the Trust and the amount required for discharging the tax liability in terms of the JSWEL OPJ ESOP Plan 2021.

The Grantee authorizes the Trust to deduct any tax as applicable under the Income Tax Act, 1961. The Grantee also hereby authorizes the Trust to appoint any stockbroker to sell the requisite number of Equity Shares of the Company (from the shares accrued to the Grantee from the appended exercise notice) on behalf of the Grantee to cover tax and any other charges related to the exercise of the options and remit the balance shares to the Demat Account mentioned below [please strikeout if not applicable]

4. Bank Account Details

- (a) Bank Account First Holder Name* _____
- (b) Second Holder Name (If any) _____
- (c) (*The first Bank Account holder has to be the Grantee)
- (d) Bank Account Number _____
- (e) Bank Name _____
- (f) IFSC Code _____
- (g) Bank Address _____
- (h) PAN Number _____

5. Details of Nominee

- (a) Name: _____
- (b) Relationship _____
- (c) Mobile Number _____
- (d) Email ID _____
- (e) Address for Communication _____

6. Declaration and undertaking

- (a) The information furnished above is correct. Any change will be intimated to the Trustee in writing.
- (b) I understand that equity shares of a listed company carry risks and the chances of losing the investment are high. I have carefully read the risk factors related to Company, and I have relied on my own examination of Company and all risks related thereto before making this investment decision.
- (c) I declare that I have complied with the obligations under the Company's policies specifically in relation to compliance with Applicable Laws.
- (d) I acknowledge that the Trust has the absolute discretion to decide not to sell the Shares of the Company should it determine that the trades may contravene the Company's policies.

7. Acknowledgement of Grantee. Grantee acknowledges that Grantee has received, read and understood the JSWEL OPJ ESOP Plan 2021 and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

Name of the Employee _____

Signature _____

Employee Code _____

Level _____

Location _____

Witness Name and Signature

Submitted by:

Accepted by:

NAME:

NAME:

SIGNATURE: _____

SIGNATURE: _____



JSWEL SHRI. O. P. JINDAL SAMRUDDHI PLAN - 2021

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Salient Features of the JSWEL Shri O.P.Jindal Samruddhi Plan 2021

This employee stock ownership plan shall be called the JSW Energy Limited Shri. O. P. Jindal Samruddhi Plan- 2021 (hereinafter referred to as “**JSWEL OPJ Samruddhi Plan 2021**”). The JSWEL OPJ Samruddhi Plan 2021 has been approved by the shareholders in the meeting held on 4th August, 2021. JSWEL OPJ Samruddhi Plan 2021 is subject to the regulations prescribed by SEBI (*defined hereinafter*), applicable provisions of the Companies Act, 2013 and the rules framed thereunder and / or any other Applicable Laws (*defined hereinafter*).

The OPJ Samruddhi Plan 2021 applies to all the Eligible Employees (*defined hereinafter*). The Compensation Committee (*defined hereinafter*) of Board of Directors shall decide the entitlement of each Eligible Employee based on their level, grade, seniority and other relevant factors.

The Plan shall come into force on 7th August, 2021.

SECTION - 1

1. OBJECTIVES:

The objectives of the JSWEL OPJ Samruddhi Plan 2021 are:

- (a) To enable the Company (*defined hereinafter*) to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company which will reflect their efforts in building the growth and the profitability of the Company.
- (b) To provide Employees an opportunity for investment in the Company's equity in recognition of their efforts to grow and build the Company.
- (c) To create an engaged organization that provides Employees the opportunity for wealth creation, build a strong emotional connect and ownership mindset.
- (d) To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Employees with the long term interests of the Company and its shareholders.
- (e) To align with global best practices of three pillars of total rewards philosophy, i.e. of fixed compensation, annual performance cash bonus, and long-term incentive plan.

SECTION- 2

2. DEFINITIONS & INTERPRETATION:

2.1. The terms defined in this section shall, for all purposes of this JSWEL OPJ Samruddhi Plan 2021, have the meanings specified herein:

- (a) **“Applicable Law”** includes every law, rule, regulation or bye-law relating to employee stock options, including, without limitation, the Companies Act (*defined hereinafter*), the SEBI SBEB Regulations (*defined hereinafter*), the SEBI LODR Regulations (*defined hereinafter*) and all the relevant tax laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of Recognized Stock Exchange (*defined hereinafter*), and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, and includes any foreign exchange regulations that governs issuance of stock options to non-residents;
- (b) **“Award”** or **“Award Agreement”** means a written award agreement between an Eligible Employee and the Company, in the form set out in **Annexure 2**, as may be amended from time to time, confirming the Grant of the Option (*defined hereinafter*) and evidencing the terms and conditions upon which they may be exercised and sold;
- (c) **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;
- (d) **“Board”** means the Board of Directors of the Company;
- (e) **“Company”** means JSW Energy Limited which term shall include its successor or assigns, and shall deem to include Company’s Subsidiaries in India for the purposes of this JSWEL O. P. Jindal Samruddhi Plan 2021, as the context requires;
- (f) **“Companies Act”** means the Companies Act, 2013 read with rules and regulations made there under and includes any statutory modifications or re-enactments thereof, and includes circulars, notifications and clarifications issued there under and as amended from time to time;
- (g) **“Compensation Committee”** or **“Committee”** means the Committee of the Board of Directors constituted as per the SEBI (SBEB) Regulations for the implementation of the JSWEL OPJ Samruddhi Plan 2021;
- (h) **“Eligibility Criteria”** means criteria as may be determined from time to time by the Board and / or Compensation Committee for Granting the Options to the Eligible Employees, including criteria based on their grade, qualification, experience, performance, hierarchy level in the organization, and other related factors;

- (i) **“Eligible Employee”** means all Employees in the grade L-1 to L-15 who are employed by the Company as on the Grant Date, except Employees who have been granted options under Shri O.P. Jindal Employee Stock Option Plan (JSWEL) - 2021, and Employees who are part of any union;
- (j) **“Employee”** means,
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a whole time Director; or
 - (iii) an employee as defined in sub-clause (i) and (ii) above of a Subsidiary;but excludes –
 - (I) an employee who is a Promoter or belongs to the Promoter Group;
 - (II) an Independent Director or Nominee Director (unless permitted otherwise under law);
 - (III) a Director who either by self or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the issued and subscribed Shares of the Company;
- (k) **“Employee Compensation”** means the total cost incurred by the Company towards employee compensation including basic salary, dearness allowance, other allowances, bonus and the value of all perquisites provided (if any) but does not include:
 - (i) the fair value of the option granted under an employee stock option scheme; and
 - (ii) the discount at which shares are transferred under an employee stock option scheme;
 - (iii) any value of performance linked incentive / pay paid during the year
 - (iv) any value of group-wide benefit such as insurance premium for medical, accidental, life, any food / transport subsidy, etc.
- (l) **“Exercise”**, in relation to Options, means the Grantee making an application for the Share by issuing the Exercise Notice (*defined hereinafter*) by a Grantee to the Trust, for the transfer or sale of Shares against Vested Options pursuant to this JSWEL OPJ Samruddhi Plan 2021;

- (m) **“Exercise Notice”** means the notice by which a Grantee requests the Trust to transfer or sell Shares pursuant to an Exercise of Vested Options in the form prescribed in **Annexure 2**;
- (n) **“Exercise Period”** means a period of 4 (four) years after Vesting within which a Grantee may Exercise their Vested Options, or any other period as may be deemed fit by the Compensation Committee, and may vary for different Eligible Employees;
- (o) **“Exercise Price”** means the price of Rs. 10 (Rupees Ten only) payable by the Grantee for Exercising Options Granted to them in pursuance of this OPJ Samruddhi Plan 2021, or any other price as may be determined by the Compensation Committee;
- (p) **“Grant”** means the process pursuant to which specified number of Options are granted to the Eligible Employees under this JSWEL OPJ Samruddhi Plan 2021;
- (q) **“Grant Date”** with respect to any Options means the date on which the Compensation Committee approves the Grant of such Options pursuant to this JSWEL OPJ Samruddhi Plan 2021;
- (r) **“Grantee”** means an Eligible Employee who has been Granted an Option under the JSWEL OPJ Samruddhi Plan 2021 and signed their acceptance thereof by way of an Award Agreement in accordance with the terms and conditions set forth in this JSWEL OPJ Samruddhi Plan 2021;
- (s) **“Holding Company”** shall have the same meaning assigned to it under the Companies Act, save and except that such company should be incorporated in India;
- (t) **“ICAI”** means Institute of Chartered Accountants of India;
- (u) **“Independent Director”** shall mean an independent director in terms of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI LODR Regulations;
- (v) **“Lapsed Option”** means:
 - (i) an Option which has been forfeited or cancelled in accordance with this JSWEL OPJ Samruddhi Plan 2021; or
 - (ii) a Vested Option which has not been Exercised within the Exercise Period.

The term **“Lapsed”** shall be construed accordingly;

- (w) **Long Leave** means the approved leave availed by the Eligible Employee for health related reasons, maternity or for pursuing education which is more than the prescribed leave by 3 days which an Employee is entitled to in a financial year in accordance with the policies of the Company
- (x) **“Option”** means the option given to an Eligible Employee that gives them a right to purchase at a future date the Shares offered by the Company, at a pre-determined price. This is a right but not an obligation granted to an Eligible Employee under the JSWEL OPJ Samruddhi Plan 2021 to apply for and receive Shares of the Company at the Exercise Price within the Exercise Period, subject to the requirements of Vesting. Each Option Granted would represent the right to apply for / receive 1 (one) Share of the Company;
- (y) **“Promoter”** shall have the same meaning assigned to it under the SEBI ICDR Regulations (*defined hereinafter*);
- (z) **“Promoter Group”** shall have the same meaning assigned to it under the SEBI ICDR Regulations;
- (aa) **“Recognized Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or may get listed;
- (bb) **“SEBI”** means Securities and Exchange Board of India;
- (cc) **“SEBI ICDR Regulations”** means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
- (dd) **“SEBI LODR Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
- (ee) **“SEBI SBEB Regulations”** means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time ;
- (ff) **“Secondary Acquisition”** means acquisition of existing Shares of the Company by the Trust, on a delivery basis, on a Recognized Stock Exchange for cash consideration;
- (gg) **“Share”** means equity shares of the Company of a face value of Rs. 10 (Rupees Ten only) each, on a fully diluted basis;

- (hh) **“Subsidiary”** means a subsidiary company as defined under the Companies Act save and except that such company should be incorporated in India;
- (ii) **“Trust”** means “JSW Energy Employees Welfare Trust”, a trust established under the provisions of Indian Trusts Act, 1882, via amended and restated trust deed dated August 4, 2021;
- (jj) **“Trustee”** means the trustees of the Trust and/or such other persons who may be appointed as trustees from time to time;
- (kk) **“Vesting”** means the process by which a Grantee becomes entitled to receive the benefit of a Grant pursuant to this JSWEL OPJ Samruddhi Plan 2021;
- (ll) **“Vesting Period”** means the period during which the Vesting of Options under the JSWEL OPJ Samruddhi Plan 2021 takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the SEBI Act, or the Securities Contract (Regulation) Act, 1956, or the Companies Act, or SEBI ICDR Regulations, or SEBI SBEB Regulations.

2.2. Interpretation

In this document, unless otherwise stated or intention appears:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words importing a gender include every gender;
- (c) heading and bold type face are only for convenience and shall not affect the interpretation hereof;
- (d) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase have corresponding meanings;
- (e) references to the word “include” or “including” shall be construed without limitation;
- (f) the section headings are for ease of reference only and shall not be relevant to interpretation;
- (g) the annexures forming part of the JSWEL OPJ Samruddhi Plan 2021 shall be considered an integral part of the JSWEL OPJ Samruddhi Plan 2021, and a reference to annexure includes reference to any part of the annexure, as the context may require; and

- (h) references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

SECTION - 3

3. ADMINISTRATION OF JSWEL OPJ SAMRUDDHI PLAN 2021:

- 3.1. The JSWEL OPJ Samruddhi Plan 2021 shall be administered by the Trust as per the recommendations of the Compensation Committee constituted by the Board.
- 3.2. The Compensation Committee shall, *inter alia*, formulate the detailed terms and conditions for due implementation of the JSWEL OPJ Samruddhi Plan 2021 by the Trust, including but not limited to.
- (a) the quantum of Options to be granted under this JSWEL OPJ Samruddhi Plan 2021 per Eligible Employee, subject to the Award size as specified in the JSWEL OPJ Samruddhi Plan 2021;
 - (b) the Eligibility Criteria for Grant of Options;
 - (c) the time when the Options are to be granted;
 - (d) the number of Options to be granted to each Grantee;
 - (e) the date and schedule of Vesting of the Options granted;
 - (f) to prescribe and modify the terms and conditions and forms for acceptance of Grant, Vesting, nomination and Exercise of Options;
 - (g) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Laws;
 - (h) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of Corporate Actions. In this regard, the following shall, *inter alia*, be taken into consideration:
 - (i) the number and price of Options shall be adjusted as per the scheme of arrangement approved by the competent authority in a manner such that total value of the Options in the hands of the Grantee remains the same after a Corporate Action; and
 - (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees.
- 3.3. The Company may lend monies to the Trust on appropriate terms and conditions for

the purpose of implementation of the JSWEL OPJ Samruddhi Plan 2021 in accordance with the Applicable Laws.

- 3.4. All decisions made by the Committee shall be conclusive and binding on all the parties concerned (including, but not limited to, the Grantees and their nominees). Neither the Company, nor the Board / Committee shall be liable for any action or determination made with respect to this Scheme or any shares acquired thereunder.
- 3.5. Each Grantee shall be provided a copy of this JSWEL OPJ Samruddhi Plan 2021 and a copy of the Award.

SECTION - 4

4. EFFECTIVE DATE AND TERMINATION OF THE JSWEL OPJ SAMRUDDHI PLAN 2021:

- 4.1. The JSWEL OPJ Samruddhi Plan 2021 shall come into force on 7th August, 2021.
- 4.2. The JSWEL OPJ Samruddhi Plan 2021 shall be terminated on 7th August, 2029, or the date on which all of the Options available for issuance under the JSWEL OPJ Samruddhi Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ Samruddhi Plan 2021 after such date.

SECTION - 5

5. GRANT OF OPTIONS:

5.1. Quantum of Shares subject to the JSWEL OPJ Samruddhi Plan 2021

- (a) The maximum number of Options available for Grant under the JSWEL OPJ Samruddhi Plan 2021 shall be 28,00,000 (twenty eight lakh) Options constituting 0.17% (zero point one seven percent) of the issued share capital of the Company.
- (b) Each Option when exercised will be converted into 1 (one) Share of the Company.
- (c) The aggregate number of Options that can be Granted under this JSWEL OPJ Samruddhi Plan 2021, shall not be exercisable into more than 28,00,000 (twenty eight lakh) Shares, which number may be adjusted only in terms of this JSWEL OPJ Samruddhi Plan 2021.
- (d) This JSWEL OPJ Samruddhi Plan 2021 will be implemented and administered by the Trust which shall undertake Secondary Acquisition, subject to necessary approvals in accordance with Applicable Laws. The total number of Shares acquired pursuant to a Secondary Acquisition shall at no time exceed the

prescribed threshold applicable in a financial year. The Trust shall hold the Shares acquired by way of a Secondary Acquisition for the minimum holding period prescribed under the SEBI SBEB Regulations, except undertake transfer as permitted under Applicable Law.

- (e) If an Option Lapses, it shall be brought back to the Options pool under this JSWEL OPJ Samruddhi Plan 2021, and shall become available for future Grants, if any, subject to compliance with all Applicable Laws, and as may be decided by the Committee.

5.2. Grant of Options

- (a) The Compensation Committee may Grant Options to the Eligible Employees based on the Eligibility
- (b) The maximum number of Options that can be Granted under JSWEL OPJ Samruddhi Plan 2021 per Eligible Employee shall not exceed the limit prescribed under the SEBI SBEB Regulations and other applicable laws.
- (c) Prior approval of shareholders in the general meeting shall be obtained in case the Grant of Options to any Eligible Employee, during a year, is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.
- (d) Where Shares are issued consequent upon Exercise of an Option by a Grantee under the JSWEL OPJ Samruddhi Plan 2021, the maximum number of Shares that can be issued under the OPJ Samruddhi Plan 2021 as referred to in Section 5.1(a) above shall stand reduced to the extent of such Shares issued to the Grantee.

5.3. Eligibility

- (a) All Eligible Employees can be granted Options subject to the provisions of the JSWEL OPJ Samruddhi Plan 2021. The Compensation Committee will determine and designate the Employees to whom Options are to be granted and the number of Shares to be provided pursuant to such Grants and recommend the same to the Trust. The Options shall be Granted to Eligible Employees under an Award Agreement signed by the authorized signatory of the Company or the Trust and the Grantee. The Award size proposed to be granted to the Eligible Employees is as specified in **Annexure 1**.
- (b) The eligibility of an Employee to receive Options under the JSWEL OPJ Samruddhi Plan 2021 shall be determined based on the Eligibility Criteria. The Compensation Committee however is authorized to revise the Eligibility Criteria from time to time.

5.4. **Terms and Conditions of Options**

Options shall be subject to the following terms and conditions and to such other terms and conditions specified by the Compensation Committee, from time to time.

- (a) No Employee shall have any right to demand the Grant of Options, nor shall the Company have any obligation to Grant Options to any Employee.
- (b) The Grant or Vesting of any Options, *per se*, does not assure accrual of a benefit or profit.
- (c) Upon completion of the Vesting Period, the Grantee shall have the right to Exercise the Options. The completion of the Vesting Period does not entitle the Grantee to any dividends, rights issue or bonus Shares until the Options are Exercised and Shares are transferred to the Grantee.

5.5. **Award Agreement**

The Grant of Options shall be confirmed by an Award which shall be executed by the Company and the Eligible Employee at the time of such Grant. The Award shall expressly state or incorporate by reference, the provisions of the OPJ Samruddhi Plan 2021. The Grantee is deemed to have read and understood the terms of the OPJ Samruddhi Plan 2021 and the Award.

5.6. **Option Accounting**

The Company shall conform to the accounting policies regarding Options prescribed and applicable to it, from time to time. The Company shall follow the requirements of the 'Guidance Note on Accounting for Employee Share-Based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the ICAI from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for employee stock option schemes then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

SECTION - 6

6. VESTING OF OPTIONS:

6.1. Time period for Vesting

- (a) Vesting of the Options granted under this OPJ Samruddhi Plan 2021 shall be at least 1 (one) year from the date of Grant.
- (b) Subject to Applicable Laws, in the event of the death of a Grantee while in employment, all the Options granted to them till such date shall, whether or not such Options were exercisable on the date of the Grantee's death, forthwith Vest in the legal heirs or nominees of the deceased Grantee on that date and can be exercisable by them within the time period stated in Section 8.4.

Similarly, in the event of Permanent Incapacity of a Grantee while in employment of the Company, all the Options granted to the Grantee as on the date of such Permanent Incapacity shall Vest, whether or not such Options were exercisable on the date of the Grantee's Permanent Incapacity, and can be exercisable by them, within the time period specified in Section 8.4.

6.2. **Grant and Vesting Period**

- (a) Subject to Section 6.1, the Grant and Vesting Period for the Options shall be as follows and as mentioned in the Award Agreement, unless determined otherwise by the Compensation Committee.

SECTION - 7

7. EXERCISE OF OPTIONS:

7.1. Manner of Exercise

- (a) **Right of the Grantee:** A Grantee has the right to convert any number of their Vested Options into Shares or sell the Shares under cashless facility in full or in tranches at any time during the Exercise Period subject to the following conditions:
 - (i) The Option may be Exercised during the continuance of Grantee's employment with the Company, or as may be allowed subject to the provisions of Section-6 and Section 8 and Applicable Laws. For the avoidance of doubt, it is hereby clarified that for the purpose of receiving the Grant, the Grantee is required to be employed with the Company.
 - (ii) The Options may be Exercised by a Grantee by issuing an Exercise Notice to the Trust during the Exercise Period. The Option shall be deemed to be Exercised when an Employee pays to the Company or the Trust, as the case may be, a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liability set out in Section 7.2, barring a cashless Exercise of Options.
- (b) As soon as practicable on receipt of the Exercise Notice and receipt of consideration thereof in the manner provided in the Award Agreement, the Trust shall make the necessary arrangement for transfer of Shares to the Grantee.
- (c) **Cashless Exercise:**
 - (i) Under the cashless Exercise, where a Grantee Exercises the Option, the corresponding Shares relating to such Options Exercised will be sold on a Recognized Stock Exchange, and the Grantee will be entitled to receive the difference between the Selling Price and the Exercise

Price for the Options Exercised by the Grantee after deducting taxes payable on Exercise of Options and consequent sale of Shares, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of Shares).

- (ii) For the purpose of implementing such cashless Exercise, the Trust shall be entitled to specify such procedures for Exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust, may at its discretion refuse to undertake the sale on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other Applicable Laws.
- (iii) For the purpose of this clause, unless otherwise stated, “**Selling Price**” shall mean the actual net price realized on the sale of Shares through the Recognized Stock Exchanges.
- (d) **Lapse of Option:** In case the Grantee does not Exercise the Options during the Exercise Period they will Lapse and no rights for the Employee with respect to such Options will accrue after that date.
- (e) **Vesting and Exercise of Options in case of Employees on long leave:** The period of leave shall not be included in determining the Vesting Period in the event a Grantee is on a sabbatical. In all other conditions, including earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period. A Grantee on leave other than a sabbatical can Exercise their Option as per the terms of the Award Agreement.
- (f) **Non-Transferability:** Each Option granted under the JSWEL OPJ Samruddhi Plan 2021 shall by its terms be non-transferable by the Grantee, and each Option shall be exercisable during the Grantee’s lifetime only by the Grantee and subject to Sections 6 and 8. The Option granted to the Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- (g) **Lock-in period for Shares:** The Shares transferred upon Exercise of Options Granted under the JSWEL OPJ Samruddhi Plan 2021 are not subject to any lock in period, they are freely tradable in the Recognized Stock Exchange.

7.2. Tax Liability

- (a) In the event of any tax liability, including any tax liability arising on account of change in the Applicable Laws relating to this OPJ Samruddhi Plan 2021, on account of: (i) the Grant and Vesting of Options, (ii) transfer of the Shares on Exercise, or (iii) the Grantee availing of the cashless Exercise of Option, the liability shall be that of the Grantee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regard.

- (b) No Shares shall be transferred to the Grantee or beneficiary on Exercise of the Options or exercised under cashless facility under this JSWEL OPJ Samruddhi Plan 2021 unless appropriate taxes as required under the Applicable Laws, are discharged. Such taxes may either be deducted from the Grantee's salary and / or can be separately discharged by the Grantee or his nominee by giving a cheque / demand draft to the Company for the tax amount.
 - (c) The Company shall have the right to deduct from the salary for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Grantee will authorize the Trust in a prescribed format (as per **Annexure 2**) to sell such number of Shares as would be necessary to discharge the obligation in respect of tax deduction at source/recovery of tax paid and appropriate the proceeds thereof on behalf of the Grantee.
 - (d) The Trust shall have no obligation to deliver Shares or to release Shares in pursuance of the Option or sell under cashless facility until the Company's tax obligations, if any, have been satisfied by the Grantee.
 - (e) In case of death of a Grantee, the determination of income, if any, arising on account of the Options shall be done at the relevant point of time when the Options shall Vest and is Exercised by the legal heirs or nominees.
- 7.3. Notwithstanding anything contained herein or elsewhere in this JSWEL OPJ Samruddhi Plan 2021, it is hereby clarified that the Company is under no obligation to either buy the Shares or pay any compensation to any Grantee under this Section as a result of the inability or unwillingness of the Grantee to acquire any Shares, whether due to lack of funds, any restriction under Applicable Laws, or otherwise. The tax treatment shall accordingly be determined by the Company / Trust upon happening of the event in the aforesaid scenarios which shall be binding on the Employee's nominee / legal heirs.

SECTION - 8

8. CESSATION OF EMPLOYMENT OF THE GRANTEE

- 8.1. **Termination for Cause:** If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously Exercised, will Lapse on the date of such termination of employment. In cases where the Grantee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the Grantee had committed any act which would enable the Company to terminate their employment for Cause, the Compensation Committee may at its discretion, delay the vesting, or Lapse all or part of the Vested or unvested Options which are held by the Grantee.

For the purpose of this clause, "**Cause**" shall mean, as determined by the Compensation Committee, (a) engagement by an Employee in willful, reckless or grossly negligent misconduct which is determined by the Compensation Committee to be detrimental to the interest of the Company, monetarily or otherwise, or (b) an

Employee pleading guilty to or convicted of a felony, or (c) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (d) employment of an Employee in any other organization or provision of services by an Employee for any other organization, during the employment with the Company, or (e) any other reason which is determined by the Compensation Committee to be detrimental to the interest of the Company.

- 8.2. **Voluntary resignation, or termination of employment of the Grantee:** If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee, then all Options not Vested in the Employee as on the date of termination shall Lapse forthwith. The Vested Options can be exercised by the Grantee within 1 (one) month from the date of termination of employment, in case the Grantee's employment is terminated for reasons other than Cause. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such Employee's employment with the Company.
- 8.3. **Secondment / transfer of the Grantee:** Subject to Section 7.1(a)(i), a Grantee who is transferred or is otherwise deputed to a Subsidiary or an Associate (as defined under the Companies Act) of the Company, as may be determined under Company's policies, shall continue to be entitled to the benefit of the Options in accordance with the JSWEL OPJ Samruddhi Plan 2021, as long as they remain in employment of the Subsidiary / Associate of the Company.
- 8.4. **Death or permanent incapacity of the Grantee:** If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:-
- (a) In case of death, within 6 (six) months from the date of death or such extended time provided by the Compensation Committee, at its sole discretion;
 - (b) In case of permanent incapacity, within 6 (six) months from the date of permanent incapacity, or such extended time provided by the Compensation Committee, at its sole discretion.
- 8.5. **Retirement of Grantee:** In case of retirement, all the terms and conditions of the JSWEL OPJ Samruddhi Plan 2021 will continue unchanged and the Options will vest in the Grantee as per the Vesting schedule provided in the Award Agreement. The Grantee or his / her nominee shall exercise the Vested Options within 6 (six) months from the date of Vesting. Unexercised Options shall Lapse after this period.
- 8.6. In the event of a termination of employment for reasons other than those referred in this Section 8, all Options which have not Vested will Lapse forthwith. The Vested Options can be exercised by the Grantee prior to the expiry of Exercise Period or such extended period as determined by the Compensation Committee at its sole discretion.

SECTION - 9

9. RIGHTS OF THE GRANTEE IN SHARES:

- 9.1. **Rights as a shareholder:** The Grantee shall have no rights in relation to the Shares until such time the Grantee has Exercised the Vested Options and the Shares have been transferred in their name.
- 9.2. **No Right of Employment:** The Grant of Options under this JSWEL OPJ Samruddhi Plan 2021 does not create a right to continued employment with the Company or its Subsidiary(ies) or Associates. Nothing in this JSWEL OPJ Samruddhi Plan 2021 or Award Agreement shall interfere with or limit in any way the right of the Company or its Subsidiary(ies) or Associates to terminate the employment of the Grantee at any time.

SECTION - 10

10. CHANGE IN CAPITAL AND CORPORATE ACTION:

10.1. Changes in Capital

- (a) The existence of the JSWEL OPJ Samruddhi Plan 2021 and any Award hereunder shall not affect in any way the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company, any issue of debt, preference shares, stock split, consolidation or similar action, the authorization or issuance of additional Shares including by way of rights issue or bonus issue, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding ("**Corporate Actions**").
- (b) Upon any Corporate Action, or other change in the capital structure of the Company, the aggregate number, class and kind of Shares available under the JSWEL OPJ Samruddhi Plan 2021 as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the Board and / or Compensation Committee along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the JSWEL OPJ Samruddhi Plan 2021 or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board and / or the Compensation Committee deems fit.
- (c) Fractional Shares resulting from any adjustment in Options pursuant to any Corporate Actions in terms of this Section shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment shall be given by the Compensation Committee to each Grantee whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for the purposes of the JSWEL OPJ Samruddhi Plan 2021.

10.2. Change in Control

In the event of:

- (a) a stock sale, merger, consolidation, combination, reorganization or other transaction resulting in change of Control over the Company; or
- (b) the liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets or business of the Company;

The Board may take such steps, as it deems fit in its discretion, and on such terms and conditions as it deems appropriate. No Grantee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of Shares available to such Grantee.

10.3. Corporate Action

- (a) Notwithstanding anything contained under this JSWEL OPJ Samruddhi Plan 2021, the Compensation Committee shall, *inter alia*, formulate the detailed terms and conditions of this JSWEL OPJ Samruddhi Plan 2021 including the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of any Corporate Action.
- (b) In this regard following shall be taken into consideration by the Compensation Committee:
 - (i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the Corporate Action;
 - (ii) for this purpose, best practices in this area including the procedures followed by other companies in India listed on the Recognized Stock Exchanges shall be considered;
 - (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee.

SECTION - 11

11. INTERPRETATION, AMENDMENTS AND NOTICES

11.1. Interpretation and Amendments

- (a) Subject to such approvals as may be required under applicable law, the Compensation Committee may make such rules and regulations and establish such procedures for the administration of the JSWEL OPJ Samruddhi Plan 2021, as it deems appropriate including in case of corporate actions which

inter-alia includes bonus issue, right issue, consolidation of shares into Shares of larger denominations, split of shares into shares of smaller denomination etc., change the designation of the class of Employees eligible to receive Options, or add any material benefits to Grantees under the scheme. The Compensation Committee shall also have the power to amend the JSWEL OPJ Samruddhi Plan 2021 and correct any defects or remove any difficulties arising out of the implementation of the JSWEL OPJ Samruddhi Plan 2021. In the event of a disagreement as to the interpretation of this JSWEL OPJ Samruddhi Plan 2021 or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the JSWEL OPJ Samruddhi Plan 2021, the decision of the Compensation Committee shall be final.

- (b) Subject to such approvals as may be required under Applicable Law, the Trust or the Committee may amend or terminate the JSWEL OPJ Samruddhi Plan 2021 from time to time in their absolute discretion including in case of Corporate Actions, change the designation of the class of Employees eligible to receive Options, or add any material benefit to Grantees under the JSWEL OPJ Samruddhi Plan 2021. Any amendment shall not affect the benefits already secured for the existing Grantees under this JSWEL OPJ Samruddhi Plan 2021. Any amendment proposed under this provision shall be in compliance with all the Applicable Laws.

11.2. Notices

All notices under the JSWEL OPJ Samruddhi Plan 2021 shall be in writing and be delivered or mailed to the Trust. If to the Company, it shall be delivered or mailed to the registered office of the Company addressed to the attention of the company secretary. If to the Employee, shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

The Trustees,
JSW Energy Employees Welfare Trust
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

11.3. Termination of the Plan

The Plan shall terminate upon the earliest to occur of the following:

- (i) The effective date of a resolution adopted by the Committee terminating the Plan;
- (ii) The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions or
- (iii) 8 (eight) years from the date the Scheme comes into force.

No options may be granted under the Plan after the earliest to occur of the events or dates as described in this Section but Options granted so far shall continue in force beyond that date pursuant to these terms.

No such termination of the Plan shall affect the previously accrued rights of any Grantee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Plan, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Award.

SECTION - 12

12. VARIATION OF THE TERMS OF JSWEL OPJ SAMRUDDHI PLAN 2021 AND RE-PRICING

- 12.1. The Company shall not vary the terms of the JSWEL OPJ Samruddhi Plan 2021 in any manner, which may be detrimental to the interests of the Employees.
- 12.2. The Company may by special resolution in a general meeting vary the terms of JSWEL OPJ Samruddhi Plan 2021 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option holders. The provisions of Regulation 7 of the SEBI SBEB Regulations shall apply to such variation of terms as they do to the original Grant of Options.
- 12.3. The notice for passing special resolution for variation of terms of JSWEL OPJ Samruddhi Plan 2021 shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiary of such variation.
- 12.4. The Company may re-price Options which are not Exercised, if JSWEL OPJ Samruddhi Plan 2021 were rendered unattractive due to a fall in the price of Shares in the market; provided that such re-pricing shall not be detrimental to the interest of the Employees and the approval of shareholders in a general meeting has been obtained for such re-pricing.

SECTION - 13

13. OTHERS

- 13.1. Options granted pursuant to the JSWEL OPJ Samruddhi Plan 2021 shall be subject to such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- 13.2. Notwithstanding anything to the contrary contained herein or in any Award, the Company shall not be required to issue Shares if the issuance violates any provision of any Applicable Law.

- 13.3. Participation in this JSWEL OPJ Samruddhi Plan 2021 shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Grantee alone.
- 13.4. The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan but not including brokerage, any fees for the opening of Demat Account or any other ancillary activity which will be communicated by the Company.
- 13.5. Information about the business and objects of the Company are available on the website of the Company i.e. www.jsw.in.

Approved by the Compensation and Nomination & Remuneration Committee on 7th August, 2021 pursuant to the approval of the Board of Directors on 25th June, 2021 and of the Shareholders on 4th August, 2021

Prashant Jain
Jt. Managing Director and CEO

Pritesh Vinay
Chief Financial Officer

Rakesh Mehta
Sr. Vice President - HR

ANNEXURE-1

JSWEL SHRI. O.P. JINDAL SAMRUDDHI PLAN - 2021

AWARD AGREEMENT

You have been selected to be a participant in the JSWEL Shri. O.P. Jindal Samruddhi Plan - 2021 (hereinafter referred to as “**Scheme**”), as specified below:

Name of Grantee:

Employee Number:

Company Name:

You are hereby Granted Options to purchase Shares of the Company, subject to the terms and conditions of the Scheme and the following terms and conditions:

Particulars of options:

Number of Options Granted	[to be inserted]	
Date of Grant	7 th August, 2021	
Vesting Date	Vesting of Grant	Exercise Period
7 th August,2023	25%	4 Years from Vesting date
7 th August,2024	25%	
7 th August,2025	50%	
Exercise Price per Share	Rs.10	
Term/Expiration Date	Subject to the provisions of the Scheme, all Options must be Exercised within four (4) years from the Vesting Date.	

THIS AGREEMENT, effective as of the date of its execution by the Grantee and Company, is the Award Agreement referred to in the Scheme, and evidences the selection of the above-named Grantee to participate in the Scheme during the above-specified period, pursuant to the provisions of the Scheme and this Agreement.

The Scheme, a copy of which is attached hereto and made a part hereof as if fully set forth herein, provides a complete description of the terms and conditions governing the determination of the Grantee’s Grant. If there is any inconsistency between the terms of this Agreement and the terms of the Scheme, the Scheme’s terms shall completely supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Scheme, unless specifically set forth otherwise herein. The parties hereto agree as follows:

1. **Employment by the Company.** Any Grants made hereunder is subject to the condition that the Grantee remains employed by the Company or its subsidiaries or its Associates from the time of the Grant through the end of the Vesting Period, unless as otherwise provided herein. However, neither such condition nor the award of a Grant shall impose upon the Company or its Subsidiaries or its Associates any obligation to retain the Grantee in its employment for any given period or upon any specific terms of employment.

Nothing in this Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment at any time, nor confer upon any Grantee any right to continue in the employment of the Company or its Subsidiaries or its Associates, nor be deemed a waiver or modification of any agreement between the Grantee and the Company or its Subsidiaries or its Associates. The Scheme and this Agreement shall not form part of any contract of employment between the Company or its Subsidiaries or its Associates and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

2. **Determination of Award:** The Grants for the Grantee is determined by the ESOP Committee.
3. **Grant of Options:** The Company hereby grants to the Grantee named in this Agreement an Option to purchase the number of Shares, as set forth in the Agreement, at the Exercise Price, subject to the terms and conditions of the Scheme.
4. **Exercise of Option:**
 - (a) *Right to Exercise.* The Option is exercisable during its term at any time on and after the Vesting Date and within the Exercise Period subject to the applicable provisions of the Scheme and this Agreement.
 - (b) *Method of Exercise.* This Option is exercisable by delivery of an Exercise notice, in the form attached as Annexure 2 to the Scheme or in such other form as may be communicated by the Company (the "Exercise Notice"), which shall state the election to Exercise the Option, the number of Shares in respect of which the Option is being Exercised (the "Exercised Equity Shares"), and such other representations and agreements as may be required pursuant to the provisions of the Scheme. The Exercise Notice shall be completed by the Grantee and delivered to the Trust with a copy to the Company marked to the attention of the Company Secretary and any other person, as may be determined by the Committee. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares and any amounts required for the discharge of the tax liability as provided for in Section 7 of the Scheme. This Option shall be deemed to be exercised upon receipt by the Trust of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and the discharge of the tax liability.

No Shares shall be issued pursuant to the exercise of this Option unless such issuance and Exercise complies with applicable laws.

5. **Method of Payment.** Payment of the aggregate Exercise Price shall be by any of the following or a combination thereof, at the election of the Grantee, provided that the Trust has approved of such method:
- a) Demand Draft; or
 - b) At par Cheque
 - c) Cashless
 - d) Any other mode as may be approved by the Trust

The demand draft / pay order / cheque must be issued in the name of JSW ENERGY EMPLOYEES WELFARE TRUST

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and, save as otherwise provided by the Scheme, may be Exercised during the lifetime of the Grantee only by the Grantee. The terms of the Scheme and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee.
7. **Term of Option.** This Option may be Exercised only within the term set out in the Agreement and the Scheme, and may be Exercised during such term only in accordance with the Scheme and the terms of this Agreement.
8. **Nominee Designation.** The Grantee may, from time to time, name any nominee or nominees (who may be named contingently or successively) who can exercise the Options in the event of the death or total and permanent disability of the Grantee as provided for in the Scheme. Each such designation shall revoke all prior designations by the Grantee and shall be in a form prescribed by the Trust and will be effective only when delivered by the Grantee in writing to the Trust during the Grantee's lifetime. Nominees may be changed without notice to prior nominees. In the absence of any such designation, the Options can be exercised only by the Grantee's legal heirs.
9. **Governing Law and Dispute Resolution:**
- 9.1 The Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.
- 9.2 The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme and this Agreement. Any term of the Scheme that is contrary to the requirement of the Applicable Laws, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.

9.3 In the event of a dispute arising out of or in relation to the provisions of the Scheme and this Agreement (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 (thirty) days, gives 10 (ten) days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both/all the parties and failing such agreement, to three arbitrators, one to be appointed by the Company, one to be appointed by the other party or parties to the dispute and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai.

10. **Miscellaneous.**

- (a) The parties hereto acknowledge that there will be no adequate remedy at law for a violation of any of the provisions of this Agreement and that, in addition to any other remedies which may be available; all the provisions of this Agreement shall be specifically enforceable in accordance with their respective terms.
- (b) The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. If any provision of this Agreement is held unlawful or unenforceable in any respect, such provision shall be revised or applied in a manner that renders it lawful and enforceable to the fullest extent possible under law.
- (c) Notwithstanding anything contained in the Scheme and this Agreement, the Employee/nominee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Employee/nominee. In case of failure to comply with this Clause by the Employee /nominee this Agreement, shall, unless the Committee decides otherwise, stand automatically terminated without any liability to the Company.
- (d) This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors, and assigns.
- (e) The headings and captions contained herein are for convenience only and shall not control or affect the meaning or construction of any provision hereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.
- (f) This Agreement along with the Scheme constitutes the entire agreement, and supersedes

all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

- (g) To the extent not pre-empted by law, this Agreement shall be governed by, and construed in accordance with, the laws of India, without giving effect to the principles of conflicts of law thereof.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be executed as of the date hereof:

For JSW Energy Limited	Grantee
Prashant Jain JMD & CEO	

ANNEXURE - 2
NOTICE OF EXERCISE OF OPTIONS

The Trustees

JSW Energy Employees Welfare Trust
JSW Center, Bandra Kurla Complex, Bandra
(East)
Mumbai - 400059

Copy to:

JSW Energy Limited
JSW Center, Bandra Kurla Complex, Bandra
(East)
Mumbai - 400059

1. Exercise of Option. Effective as of today, _____, the undersigned hereby elects to choose the cashless Exercise of Options / Exercise the Options (Strike Out whichever is not applicable) in terms of the Shri O.P. Jindal JSW Energy Limited Samruddhi Plan- 2021 (“**JSWEL OPJ Samruddhi Plan 2021**”). The total number of Options to be Exercised in this manner are _____ Shares of JSW Energy Limited (the “Company”) under and pursuant to the JSWEL OPJ ESOP Plan 2021 and the Award Agreement dated _____ (the “Award Agreement”).

2. Delivery of Payment (Applicable only in case of cashless exercise of options).
The Trust is requested herewith authorized to appoint any stockbroker to sell the abovementioned options on behalf of the Grantee and remit the funds post deduction of the Exercise Price as outlined in the Award Agreement and do all actions, deeds and things as may be necessary for that purpose. The Grantee authorizes the Trust to deduct taxes payable on exercise / sale of the Shares resulting from the Exercise of Options, if any, and other amounts, expenses and charges due in connection with the sale. The funds should be remitted to the bank account of the Grantee, the details of which are set out below.

3. Delivery of Payment (Applicable only in case of other than cashless exercise of options)

I herewith deliver to the Trust the full purchase price for the Equity Shares by way of cheque / demand draft / any other mode as may be approved by the Trust and the amount required for discharging the tax liability in terms of the JSWEL OPJ Samruddhi Plan 2021.

The Grantee authorizes the Trust to deduct any tax as applicable under the Income Tax Act, 1961. The Grantee also hereby authorizes the Trust to appoint any stockbroker to sell the requisite number of Equity Shares of the Company (from the shares accrued to the Grantee from the appended exercise notice) on behalf of the Grantee to cover tax and any other charges related to the exercise of the options and remit the balance shares to the Demat Account mentioned below [please strikeout if not applicable]

4. Bank Account Details

- (a) Bank Account First Holder Name* _____
- (b) Second Holder Name (If any) _____
- (c) (*The first Bank Account holder has to be the Grantee)
- (d) Bank Account Number _____
- (e) Bank Name _____
- (f) IFSC Code _____
- (g) Bank Address _____
- (h) PAN Number _____

5. Details of Nominee

- (a) Name: _____
- (b) Relationship _____
- (c) Mobile Number _____
- (d) Email ID _____
- (e) Address for Communication _____

6. Declaration and undertaking

- (a) The information furnished above is correct. Any change will be intimated to the Trustee in writing.
- (b) I understand that equity shares of a listed company carry risks and the chances of losing the investment are high. I have carefully read the risk factors related to Company, and I have relied on my own examination of Company and all risks related thereto before making this investment decision.
- (c) I declare that I have complied with the obligations under the Company's policies specifically in relation to compliance with Applicable Laws.
- (d) I acknowledge that the Trust has the absolute discretion to decide not to sell the Shares of the Company should it determine that the trades may contravene the Company's policies.

7. Acknowledgement of Grantee. Grantee acknowledges that Grantee has received, read and understood the JSWEL OPJ Samruddhi Plan 2021 and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

Name of the Employee _____

Signature _____

Employee Code _____

Level _____

Location _____

Witness Name and Signature

Submitted by:

Accepted by:

NAME:

NAME:

SIGNATURE: _____

SIGNATURE: _____