



JSW ENERGY LIMITED

Disclosures under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI Regulations”) for the year ended 31st March 2016:

In terms of Regulations 14 of the SEBI Regulations, following Disclosures made by the Company as under:

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:

Date of Grant	Granted on 8 th November, 2011	Granted on 31 st October, 2012	Granted on 4 th October, 2012
Opening Grants as on 1 st April, 2015	26,69,894	44,85,546	61,97,514
Granted during the year	-	-	-
Lapsed / Forfeited	-	87,814	-
Exercised during the year	2,44,731	2,23,097	6,11,407
Outstanding as on 31 st March, 2016	24,25,163	41,74,635	55,86,107
Vesting period	3 Years	3 Years	1 Year
Method of settlement	Cash	Cash	Cash
Exercise Price (Rs.)	52.35	60.90	65.00

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time: Not applicable as there is no issue of shares during the FY 2015-16.

C. Details related to ESOS:

Sr. No.	Scheme Name	JSWEL Employees Stock Ownership Plan – 2010		JSWEL Employees Mega Stock Ownership Scheme – 2012
1.	Date of Shareholders' Approval	25 th July, 2013		25 th July, 2013
2.	Date of Grant	Granted on 8 th November, 2011	Granted on 31 st October, 2012	Granted on 4 th October, 2012
3.	Total Nos of Options approved	68,20,333	60,54,866	1,54,21,980
4.	Vesting Requirements	To be vested at the end of three years from date of Grant i.e 8 th November, 2014	To be vested at the end of three years from date of Grant i.e 31 st October, 2015	To be vested at the end of one year from date of Grant i.e 4 th October, 2013
5.	Exercise Price (Rs.)	52.35	60.90	65.00
6.	Pricing Formula	Exercise Price determined based on closing market price on the day prior to the Compensation Committee meeting on that exchange where higher shares are traded	Exercise Price determined based on closing market price on the day prior to the Compensation Committee meeting on that exchange where higher shares are traded	Exercise Price determined based on closing market price on the day prior to the Compensation Committee meeting on that exchange where higher shares are traded
7.	Maximum term of Options granted	Granted Options to be vested on or before 30 th September, 2017	Granted Options to be vested on or before 30 th September, 2017	Granted Options to be vested on or before 30 th September, 2017
8.	Source of Shares	Shares were acquired through Secondary Acquisition mode	Shares were acquired through Secondary Acquisition mode	Shares were acquired through Secondary Acquisition mode
9.	Variations of terms of Options	-	-	-

10	Methods used to account	Intrinsic	Intrinsic	Intrinsic
11	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	In Consolidated Accounts, expenses arising from employee's share based payment plan debited to Statement of Profit and Loss for the current year is Rs.NIL based on the intrinsic value of options. However, if the Company had used the fair value of options, compensation cost for the year would have been higher by Rs.1.36 crore, consolidated profit for the year would have been Rs.1394.15 crore and Basic and Diluted EPS would have been Rs.8.50.		
12	Option movement during the year	Appendix - A		
	Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted Average Exercise Price / Weighted Average Fair Value of Options		
		Rs.52.35	Rs.60.90	Rs.65.00
		Rs.20.39	Rs.24.17	Rs.19.43
13	Employee wise details as under:			
	i. Details of Options granted to senior managerial Personnel	Appendix – B		
	ii. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None		
	iii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding	None		

	warrants and conversions) of the Company at the time of the grant			
14	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using Black Schole's Method and significant Assumptions used to estimate the fair value of option are :		
	a. Risk free Interest Rate	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.86%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.09%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.13%
	b. Expected Option Life	The expected option life is assumed to be mid-way between the option vesting period and contractual term of the option	The expected option life is assumed to be mid-way between the option vesting period and contractual expiry of the option.	The expected option life is assumed to be mid-way between the option vesting period and contractual expiry of the option.
	c. Expected Volatility	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 34.85%	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 39.65%	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 39.98%
	d. Expected Dividend	Rs.1.00 per share	Rs.0.50 per share	Rs.0.50 per share
	e. The price of underlying share in the market at the time of grant	Rs.52.35 per share	Rs.60.90 per share	Rs.60.75 per share

D. Trust Details of the JSW Energy Employees Welfare Trust (Trust)

(i) Details related to Trust:

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are disclosed as under:

Sr. No.	Particulars	Details
1.	Name of the Trust	JSW Energy Employees Welfare Trust
2.	Details of the Trustee(s)	1. Mr. K.N. Patel 2. Mr. B.K. Tripathy
3.	Amount of loan disbursed by company / any company in the group, during the year	Nil
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs.71,03,55,074
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	-
6.	Any other contribution made to the Trust during the year	-

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

(a) Number of shares held at the beginning of the year:1,43,50,507 equity shares of JSW Energy Limited

(b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share: **NIL**

(c) *Number of shares transferred to the employees / sold along with the purpose thereof: **NIL**

*10,81,834 equity shares were sold by the Trust towards exercising of the granted options by the Employees under the Cashless method including 2,599 excess equity shares were sold.

(d) Number of shares held at the end of the year:1,32,68,673 equity shares

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

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	0.88
Acquired during the year	-
*Sold during the year	-
Transferred to the employees during the year	-
Held at the end of the year	0.81

*10,81,834 equity shares were sold by the Trust towards exercising of the granted options by the Employees under the Cashless method including 2,599 excess equity shares were sold.

Appendix – A (Option movement during the year (For each ESOS)):

Particulars	Granted on 8th November, 2011	Granted on 31st October, 2012	Granted on 4th October, 2012
Number of options outstanding at the beginning of the period	26,69,894	44,85,546	61,97,514
Number of options granted during the year	-	-	-
Number of options forfeited / lapsed during the year	-	87,814	-
Number of options vested during the year	-	43,97,732	-
Number of options exercised during the year	2,44,731	2,23,097	6,11,407
Number of shares arising as a result of exercise of options	2,44,731	2,23,097	6,11,407
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Scheme is implemented by the Trust. Total Amount received by the Trust during the year was Rs.10,84,49,443/-		
Loan repaid by the Trust during the year from exercise price received	12,811,668	13,586,607	39,741,455
Number of options outstanding at the end of the year	24,25,163	41,74,635	55,86,107
Number of options exercisable at the end of the year	24,25,163	41,74,635	55,86,107

Appendix – B

Details of options granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 8th November, 2011 (Live as at 31.03.2016)	Granted on 31st October, 2012 (Live as at 31.03.2016)	Granted on 4th October, 2012 (Live as at 31.03.2016)
1.	Mr. Sanjay Sagar	Jt. Managing Director & CEO	1,62,765	1,92,268	4,82,212
2.	Mr. Pramod Menon	Director – Finance	94,794	88,512	2,50,022
3	Mr. Nirmal Kumar Jain	Director	4,85,467	4,09,544	13,90,269
4.	Mr. Satish Jindal	Chief Executive Officer (Power Trading)	1,26,726	1,06,907	3,37,615
5.	Mr. Vijay Paranjape	Senior Vice-President	Nil	54,559	Nil
6.	Mr. Vijay Sinha	Sr. Vice-President	24,031	41,072	99,510
7.	Mr. Aditya Agarwal	Vice-President	36,899	35,358	95,913