



JUBILANT INDUSTRIES LIMITED

(CIN: L24100UP2007PLC032909)

Registered Office: Bhartiagram, Gajraula,

District Amroha - 244 223,

Uttar Pradesh, India

E-mail: investorsjil@jubl.com

Website: www.jubilantindustries.com

Phone : +91-5924-267437

Disclosure pursuant to the provisions of the SEBI (Share Based Employee Benefits and sweat equity) regulations, 2021 (FY 2021-22)

- a. Relevant disclosures in terms of the “Guidance Note on Accounting for Employee Share Based Payments” issued by ICAI has been made in the Notes to Accounts attached to the Annual Report.
- b. Diluted EPS on issue of shares pursuant to the Scheme

The details of stock options as on March 31, 2022 under the JIL Employees Stock Option Scheme 2018 (“Scheme 2018”) are given below:

The basic and diluted EPS has been disclosed in accordance with the Ind-AS 33 in the Note No.33 of Standalone Financial Statement and Note No. 48 of Consolidated Financial Statement for the year ended March 31, 2022.

A. Summary of Status of ESOPs granted

The description of the existing scheme is summarized as under:

S. No.	Particulars	Scheme 2018
1	Date of shareholders’ approval	September 26, 2018
2	Total number of options approved	5,00,000
3	Vesting Requirement	The options would vest not earlier than first year and shall vest at the end of third year from the date of respective grant, subject to achievement of performance criteria by grantee.
4	Exercise price or Pricing Formula	The Exercise Price of the Options shall be determined by the Nomination, Remuneration and Compensation Committee, in accordance with the Applicable Laws.
5	Maximum Term of options granted	8 years
6	Sources of shares	Primary
7	Variation in terms of options	There is no change in the terms of stock options granted during the Financial Year 2021-22. However, the terms of the Scheme 2018 have been varied as ascribed in the enclosed Appendix.

The movement of options during the year are as follows:

S. No.	Particulars	Scheme 2018
1	No. of Options Outstanding at the beginning of the year	44,600
2	No. of Options Granted during the year	50,300
3	No. of Options Forfeited/Lapsed during the year	None
4	No. of Options Vested during the year	None
5	No. of Options Exercised during the year	None
6	No. of Shares arising as a result of exercise of options	None
7	Money realised by exercise of options during the year (INR)	None
8	Loan repaid by the trust during the year from the exercise price received	Not applicable
9	No. of Options outstanding at the end of the year	94,900
10	No. of Options exercisable at the end of the year	None

B. Employee-wise details of options granted during the financial year 2021-22 under Scheme 2018 to:

S. No.	Particulars	No. of options granted
i.	Senior managerial personnel	
	Mr. Manu Ahuja, CEO & Whole-time Director of Jubilant Agri and Consumer Products Limited (Wholly-owned Subsidiary Company)	50,300 options granted at an exercise price of INR 10
ii.	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year.	
	Mr. Manu Ahuja, CEO & Whole-time Director of Jubilant Agri and Consumer Products Limited (Wholly-owned Subsidiary Company)	50,300 options granted at an exercise price of INR 10
iii.	Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant	None

C. Weighted Average Fair Value/Exercise Price of Options granted during the year

Particulars	Weighted Average Fair Value (INR)	Weighted Average Exercise Price (INR)
a. Exercise price equals market price	367.33	10.00
b. Exercise price is greater than market price	N.A.	No
c. Exercise price is less than market price	N.A.	Yes

D. Method used to account for ESOPs

The compensation cost of stock options granted to employees is calculated based on fair value at grant date. The fair value at grant date is determined using the Black Scholes Merton methodology. The compensation cost is amortized to the Statement of Profit and Loss over the vesting period of the stock option.

E. Method and significant assumptions used to estimate the fair value of options granted during the year:

i	Date of Grant	June 18, 2021	August 05, 2021
ii	Risk free interest rate	6.01%	6.01%
lii	Expected life	5.50 years	5.50 years
iv	Expected volatility	27.56%	27.56%
v	Expected dividend	Nil	Nil
vi	Price of the underlying share at the time of option grant	INR 322.25	INR 409.95

Changes in the JIL Employees Stock Option Scheme 2018

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 were repealed and replaced by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("ESOP Regulations 2021") with effect from August 13, 2021. Accordingly, pursuant to the provisions of Regulation 7(2) of the ESOP Regulations 2021, the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company had, at their meeting held on October 21, 2021, approved some amendments to the Scheme to align it with the said regulations.
2. In view of the recent fluctuations in the market price of equity shares of the Company and to make the scheme more attractive from the employee retention perspective, the Board of Directors and the shareholders of the Company vide resolutions dated November 26, 2021 and December 26, 2021, respectively, have made the following amendments in the Scheme:
 - (a) aligned the definition of 'employees' and the eligibility conditions for participation under the Scheme with the ESOP Regulations 2021 and made other incidental changes; and
 - (b) authorised the Nomination, Remuneration and Compensation Committee to determine the exercise price and vary the exercise period of the options granted under the Scheme.