



JUBILANT INDUSTRIES LIMITED

(CIN: L24100UP2007PLC032909)

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Disclosure pursuant to the provisions of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (FY 2023-24)

a. Relevant disclosures in terms of the “Guidance Note on Accounting for Employee Share Based Payments” issued by ICAI has been made **Note No. 29** of Standalone Financial Statement and **Note No.44** of Consolidated Financial Statement for the year ended March 31, 2024

b. Diluted EPS on issue of shares pursuant to the Scheme

The details of stock options as on March 31, 2024 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. 49 of Consolidated Financial Statement for the year ended March 31, 2024.

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 1 year and not later than 3 years, in phased manner, from the date of grant of options, subject to achievement of performance criteria by grantee. Further, subject to applicable laws, the Vesting period may be varied at the discretion of the Committee.
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	No Change

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	1,08,600
2	No. of Options Granted during the year	11,000
3	No. of Options Forfeited/Lapsed during the year	None
4	No. of Options Vested during the year	1,19,600
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	1,19,600
10	No. of Options exercisable at the end of the year	None

B. Employee-wise details of options granted during the financial year 2023-24 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)	11,000 options granted at an exercise price of INR 10
ii.	Employee-wise details of options granted during the financial year 2023-24 is as follows	
	Mr. Manu Ahuja, CEO & Whole-time Director of Jubilant Agri and Consumer Products Limited (Wholly-owned Subsidiary Company)	11,000 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

**in accordance with the provisions of Clause 13.1 of the JIL Employees Stock Option Scheme 2018 ("Scheme 2018"), the Nomination and Remuneration Committee in its Meeting held on January 15, 2024 has approved vesting of 75,000 Stock Options in favour of the Beneficiary of the late Mr. Manu Ahuja, due to his unfortunate demise on December 9, 2023; and entitlement of the beneficiary of the late Mr. Manu Ahuja to exercise the 1,19,600 number of outstanding stock options*

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	550.08	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	August 07, 2023
ii	Risk free interest rate	7.20%
lii	Expected life	5.50 years
iv	Expected volatility	37.21%
v	Expected dividend	Nil
vi	Price of the underlying share at the time of option grant	INR 557.65

Changes in the JIL Employees Stock Option Scheme 2018

1. The shareholders vide Special Resolution passed in their 17th Annual General Meeting held on September 21, 2023, amended the the Vesting Schedule of Scheme 2018 as per the following:

Earlier Vesting Schedule	Amended Vesting Schedule
<p>Vesting Schedule shall mean the options granted to participant under the scheme shall vest at the end of third year from the date of grant.</p>	<p>Vesting Schedule shall mean the following schedule of Vesting of the Options Granted to the Participant under the Scheme:</p> <ul style="list-style-type: none"> • First 20% (twenty percent) of the total Options Granted shall vest on the 1st (first) anniversary of the Grant date; • Subsequent 30% (thirty percent) of the total Options Granted shall vest on the 2nd (second) anniversary of the Grant date; and • • Balance 50% (fifty percent) of the total Options Granted shall vest on the 3rd (third) anniversary of the Grant date.