

JUBILANT INGREVIA LIMITED

(CIN: L24299UP2019PLC122657)

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India

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Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2024

As on March 31, 2024, the Company has employee stock option plan called Jubilant Ingrevia Employees Stock Option Plan 2021' ('ESOP-2021') and Jubilant Ingrevia General Employee Benefits Scheme-2021' ('JIGEBS-2021').

Accordingly, the disclosures pertaining to stock options granted by the Company under the above plan and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), are provided herein below.

Sr. No.	Particulars	Plan 2021
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including 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	Relevant disclosures are given in Note 47 of Standalone Financial Statements and Note 43 of Consolidated Financial Statements for the year ended March 31, 2024.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS 33 - Earnings Per Share'	The Basic and Diluted EPS has been disclosed in accordance with the Ind AS 33 in the Financial Statements for the year ended March 31, 2024.

	issued by ICAI or any other relevant accounting standards as prescribed from time to time.	
C.	Details Related to ESOS- Jubilant Ingrevia Employees Stock Option Plan 2021' ('ESOP-2021')	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	
a)	Date of shareholders' approval	May 22, 2021 and March 17, 2024
b)	Total number of options approved under ESOS	20,00,000 (Twenty Lakhs) Options
c)	Vesting requirements	The information is given in Note 47 of Standalone Financial Statements and Note 43 of Consolidated Financial Statements for the year ended March 31, 2024.
d)	Exercise price or pricing formula	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having the highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.
e)	Maximum term of options granted	The exercise period in respect of the vested Options shall be subject to a maximum period of 8 Years from the Grant date
f)	Source of shares (primary, secondary or combination)	Secondary
g)	Variation in terms of options during the Financial Year 2023-24	Nil
ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
iii)	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	Not Applicable. As per IND AS requirement, the Company is using the fair value method.

	options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
iv)	Option movement during the Financial year 2024 (For each ESOS 2021):	
	Number of options outstanding at the beginning of the period	229,509
	Number of options granted during the year	944,488
	Number of options forfeited / lapsed during the year	56,774
	Number of options vested during the year	21,995 options granted at Re. 1 and 48,087 options granted at market price
	Number of options exercised during the year	21,995
	Number of shares arising as a result of exercise of options	21,995
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable since currently the Scheme is implemented through Trust
	Loan repaid by the Trust during the year from exercise price and dividend received	Nil
	Number of options outstanding at the end of the year	1,095,228
	Number of options exercisable at the end of the year	56,659
v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	The information is given in Note 47 of Standalone Financial Statements and Note 43 of Consolidated Financial Statements for the year ended March 31, 2024.
vi)	Employee-wise details of Options granted during FY 2023-24 to:	
8	Senior Management Personnel (as on March 31, 2024):	
	Name	Designation
		No. of options granted during the FY 2023-24 (at market)
		No. of options granted during the FY 2023-24

			price)	(at Re. 1)
Mr. Deepak Jain	CEO and Managing Director		1,02,585	6,85,174
Mr. Chandan Singh Sengar	Co – CEO and Whole – Time Director		-	10,829
Mr. Vijay Kumar Srivastava	President-Operations		-	8,807
Mr. Prakash Chandra Bisht	President & Chief Financial Officer		-	8,884
Mr. Vinita Koul	SVP & Head HR		-	4,012
Mr. Prasad Vasant Joglekar	President - Supply Chain		-	6,050
Mr. Ranjeet Singh	Vice President- Design and Projects		-	3,614
Mr. Ambrish Dixit	President-Speciality Chemicals		-	11,547
Mr. Subhra Jyoti Roy	Sr. Vice President – Agrochemicals		-	6,005
	Total		102,585	7,44,922
Any other employee who received a grant in any one year of Options amounting to 5% or more of Options granted during that year:				
Name	Designation	No. of options granted during the FY 2023-24 (at market price)	No. of options granted during the FY 2023-24 (at Re. 1)	
Mr. Deepak Jain	CEO and Managing Director	102585	6,85,174	

	Mr. Arvind Chokhany	Director of subsidiary Company	20,897	-												
	Identified employees who are granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - NIL															
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:															
a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<p>The Company has estimated fair value of options using Black Scholes Model. The following inputs/ were used for calculation of fair value of options granted in FY24 –</p> <table border="1"> <tr> <td>Expected volatility</td> <td>41.08% - 46.93%</td> </tr> <tr> <td>Risk free interest rate</td> <td>5.22% - 7.55%</td> </tr> <tr> <td>Exercise price (Rs.)</td> <td>1.00 - 571.85</td> </tr> <tr> <td>Expected dividend yield</td> <td>0.65% - 1.21%</td> </tr> <tr> <td>Expected life of options (years)</td> <td>3.50 - 5.50</td> </tr> <tr> <td></td> <td></td> </tr> </table>			Expected volatility	41.08% - 46.93%	Risk free interest rate	5.22% - 7.55%	Exercise price (Rs.)	1.00 - 571.85	Expected dividend yield	0.65% - 1.21%	Expected life of options (years)	3.50 - 5.50		
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b)	Method used and the assumptions made to incorporate the effects of expected early exercise;	Fair Value														
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>Expected volatility was based on an evaluation of the historical volatility of the market price of share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.</p> <p>For more details, please refer Note no. 47 of the Notes to Standalone Financial Statements and Note no. 43 of the Notes to Consolidated Financial Statements forming part of the Annual Report 2023-24 of the Company.</p>														

d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The fair value at grant date is determined using the Black-Scholes- Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the Option
e)	Disclosures in respect of grants made in three years prior to IPO under each ESOS	Not Applicable

D.	Details related to ESPS	Not Applicable
E.	Details related to SAR	Not Applicable
F.	Details related to GEBS / RBS: Jubilant Ingrevia General Employee Benefits Scheme-2021' ('JIGEBS-2021')	
i)	The Company do not have any Retirement Benefit Scheme. A description of each GEBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including -	
a)	Date of shareholders' approval	January 18, 2021
b)	Kind of benefits to be granted under the scheme	Jubilant Ingrevia General Employees Benefits Scheme - 2021 provides healthcare benefits, hospital care or benefits, or benefits in the event of sickness, accident, disability, death or scholarship funds and other benefits specified by the Company to the eligible employees of the Company.
c)	Beneficiaries of the scheme	Employees of the Company and its subsidiaries
d)	Total assets of the scheme	Nil
e)	Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)	1,288,181 shares (0.81%)
f)	Whether scheme is in compliance of regulation 26(2) of the regulations, as applicable	Yes
g)	Variation in terms of scheme	Nil
G.	Details related to Trust	
i)	General information on all schemes	
1.	Name of the Trust	Jubilant Ingrevia Employees Welfare Trust
2.	Details of the Trustee(s)	i) Mr. Shyamsundar Bang ii) Mr. Ashwani Malhotra

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	Nil	
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil	
6.	Any other contribution made to the Trust during the year	Nil	
ii)	Brief details of transactions in shares by the Trust -		
	Number of shares held at the beginning of the year	309,630	
	Number of shares acquired during the year through	Primary issuance:	-
		Secondary acquisition:	1,000,546
		Percentage of paid up equity capital as at the end of the previous financial year:	0.63%
		Weighted average cost of acquisition per share:	427.55
	Number of shares transferred to the employees / sold along with the purpose thereof;	21,995 were transferred on account of exercise of Option	
	Number of shares held at the end of the year.	1,288,181	
iii)	In case of secondary acquisition of shares by the Trust:		
	Particulars	Number of shares	As a % of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained (Note-1)
	Held at the beginning of the year	309,630	0.19%

	Acquired during the year	1,000,546	0.63%
	Sold during the year	-	-
	Transferred to the employees during the year	21,995	0.01%
	Held at the end of the year	1,288,181	0.81%