



JUBILANT PHARMOVA LIMITED
(CIN: L24116UP1978PLC004624)

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**Disclosure as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,
2021 as on March 31, 2024**

Sr. No.	Particulars	Plan 2018
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.	Relevant disclosures are given in Note 46 of Standalone Financial Statements and Note 46(a) 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' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	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.
C.	Details Related to ESOS	
i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	

Sr. No.	Particulars	Plan 2018
a)	Date of shareholders' approval	August 6, 2018 and November 14, 2022
b)	Total number of options approved under ESOS	30,00,000
c)	Vesting requirements	The information is given in Note 46 of Standalone Financial Statements and Note 46(a) 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 face value of the equity shares of the Company.
e)	Maximum term of options granted	8 Years from the Grant date
f)	Source of shares (primary, secondary or combination)	Secondary

Sr. No.	Particulars	Plan 2018
g)	Variation in terms of options during the Financial Year 2023-24	-
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 options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable as the Company has used Fair Value method of accounting
iv)	Option movement during the year (For each ESOS):	
	Number of options outstanding at the beginning of the period	6,31,335
	Number of options granted during the year	78,997
	Number of options forfeited / lapsed during the year	8,337
	Number of options vested during the year	7,653
	Number of options exercised during the year	1,492
	Number of shares arising as a result of exercise of options	1,492

Sr. No.	Particulars	Plan 2018
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,492
	Loan repaid by the Trust during the year from exercise price and dividend received	Not Applicable, no loan given to Trust.
	Number of options outstanding at the end of the year	7,00,503
	Number of options exercisable at the end of the year	9,793
v)	Weighted-average exercise prices and weighted-average fair values of Options	<p>Where exercise price equals the market price of the stock:</p> <p>Weighted average exercise prices of Options: Rs. 440.85</p> <p>Weighted average fair values of Stock Options granted during the year: Rs. 174.44</p> <p>Where exercise price exceeds the market price of the Stock: Not Applicable</p> <p>Where exercise price is less than the market price of the Stock:</p> <p>Weighted average exercise prices of Options: Re. 1</p>

Sr. No.	Particulars	Plan 2018		
		Weighted average fair values of Stock Options granted during the year: Rs. 382.23		
vi)	Employee-wise details of Options granted during FY 2023-24 to:			
	Senior Management Personnel			
	Name of Employees	Designation	No. of options granted during the year	Exercise Price (Rs.)
	Mr. Shantanu Jha	Chief Human Resources Officer	21,095	Re. 1 per option
	Mr. Laxshmivarahan Ramasubramani	Group Chief Digital and Information Officer	2,137	Re. 1 per option

Sr. No.	Particulars			Plan 2018
	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 of Employees	Designation	No. of options granted during the year	Exercise Price (Rs.)
	Mr. Arvind Chokhany	Group Chief Financial Officer & Whole-time Director	31,452	21,566 options @ Rs. 398.10 per option 9,886 options @ Re. 1 per option
	Mr. Shantanu Jha	Chief Human Resources Officer	21,095	Re. 1 per option
	Mr. Arun K Sharma	Head - Group Treasury	6,363	Re. 1 per option
	Dr. Tushar Gupta	SVP - Corporate Strategy	4,498	Re. 1 per option
	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)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		
a)	Weighted-average values of:		Black-Scholes-Merton model	
	Share price		Rs. 444.23	
	Exercise price		Rs. 1 - Rs. 714.85	

Sr. No.	Particulars	Plan 2018
	Expected volatility	37.41% - 45.88%
	Expected option life	1.50 - 5.50
	Expected dividends	0.52% - 1.25%
	Risk-free interest rate	5.36% - 7.70%
	Any other inputs to the model	Expected volatility was based on an evaluation of the historical volatility of the 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. For more details, please refer Note 46 of Standalone Financial Statements and Note 46(a) of Consolidated Financial Statements for the year ended March 31, 2024.
b)	Method used and the assumptions made to incorporate the effects of expected early exercise	
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	
	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	
i)	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	September 25, 2019

Sr. No.	Particulars	Plan 2018
b)	Kind of benefits to be granted under the scheme	Jubilant General Employee Benefits Scheme - 2019 ('JGEBS') to offer employee welfare benefits including healthcare benefits, hospital care or benefits, or benefits in the event of sickness, accident, disability, death or scholarship funds, or such other benefits within the scope of the objects of the Trust, as approved by the Nomination, Remuneration and Compensation Committee from time to time.
c)	Beneficiaries of the scheme	Employees of the Company, its holding company and subsidiary companies.
d)	Total assets of the scheme	Nil
e)	Quantum of holding in own shares / listed holding company shares (both absolute and in percentage)	Nil, no benefit granted under the Scheme during the year
f)	Whether scheme is in compliance of regulation 26(2) of the regulations, as applicable	Yes
g)	Variation in terms of scheme	-
G.	Details related to Trust	
i)	General information on all schemes	
1.	Name of the Trust	Jubilant 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	
	Particulars	
	Number of shares held at the beginning of the year	2,09,457
	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;	7,22,437 shares acquired from secondary market and weighted average cost is Rs. 379.26
	Number of shares transferred to the employees / sold along with the purpose thereof;	1,492
	Number of shares held at the end of the year.	9,30,402
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	2,09,457	0.13
	Acquired during the year	7,22,437	0.45
	Sold during the year	-	-
	Transferred to the employees during the year	1,492	0.001
	Held at the end of the year	9,30,402	0.58

Notes:

1. Jubilant Employees Welfare Trust is authorised to acquire equity shares of the Company through secondary market and to transfer these shares to the eligible option holders under Plan 2018 of the Company by resolution passed through Postal Ballot on August 6, 2018 and November 14, 2022.
2. The shareholders of the Company has, at the Annual General Meeting held on September 25, 2019, approved Jubilant General Employee Benefits Scheme-2019 ('JGEBS-2019'). Nomination, Remuneration and Compensation Committee of the Company has during the year, approved implementation of JGEBS-2019.