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Disclosure of details in respect of Company's Employees Stock Option Scheme termed as "JBCPL Employee Stock Option Scheme 2021", being the only scheme directly implemented, for the year ended on March 31, 2024 in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and forming part of the Directors' Report on financial statement for the financial year ended on March 31, 2024.

**A. Relevant disclosures in terms of Indian Accounting Standard (Ind AS) 102 on Share-based Payment.**

- a. Pursuant to approval of the shareholders on July 31, 2021, the Company has set up the Employee Stock Option Scheme titled "JBCPL Employee Stock Option Scheme, 2021" as amended by special resolution passed on December 20, 2023 ("Scheme") with the objects, *inter-alia*, to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives. The Scheme covers eligible employees/directors of the Company and its subsidiaries. The Scheme provides for settlement in Equity and number of equity shares presently reserved under the Scheme are 61,82,568 equity shares of Face Value of ₹ 1 representing 4% of the paid-up equity share capital as at March 31, 2021. Details of the options granted under the Scheme are as given below:

Grant date	No. of options granted*	Exercise price (range) per option
August 10, 2021	49,89,340	372.50-600
October 4, 2021	1,77,726	600
August 04, 2022	1,93,740	600
August 09, 2023	1,60,994	600-850
November 7, 2023	21,000	1,000
February 20, 2024	30,000	1,018
February 28, 2024	1,90,000	1,022

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
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\*The options granted represent the original grants as reduced by lapses due to resignations/retirements. It also includes an aggregate number of 2,47,300 options granted to eligible employees of the subsidiary companies.

The above options include total of 30,35,418 performance based option. Time based options shall vest upon completion of specified period of service, while performance based options shall vest upon occurrence of specified event and subject further to achievement of specified market and non-market performance conditions. Each vested option entitles the option grantee to apply for and be allotted one (1) equity share of ₹ 1 each in the Company and the exercise period in respect of all the options is a period of ten (10) years from the date of grant.

The Scheme is compliant with the provisions of the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and other applicable rules and regulations. The options granted, exercise price, vesting period and other terms and conditions applicable to the grants made are in compliance with the Scheme and applicable regulations. Number of options, exercise prices and fair values in this note have been fairly adjusted consequent to split in the face value of equity shares from ₹ 2 to ₹ 1 effective September 18, 2023.

- b. The movement of share options during the year and weighted average exercise prices thereof is as under:

Particulars	2023-24			2022-23		
	No. of options	Range of exercise price per option (₹)	Weighted average exercise price per option (₹)	No. of options	Range of exercise price per option (₹)	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	54,46,458	372.50 to 600	447	56,12,168	372.50 to 600	446

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Granted during the year	4,01,994	600 to 1022	875	1,99,924	600	600
Forfeited during the year	Nil	NA	NA	Nil	NA	NA
Lapsed during the year	2,76,626	600	600	1,74,660	600	600
Expired during the year	Nil	NA	NA	Nil	NA	NA
Exercised during the year	4,39,632	372.50 to 600	455	1,90,974	372.50 to 600	444
Outstanding at the end of the year	51,32,194	372.50 to 1022	472	54,46,458	372.50 to 600	447
Exercisable at the end of the year	8,12,875	372.50 to 600	460	6,72,018	372.50 to 600	439

- c. The exercise price and weighted average remaining contractual life in respect of the options outstanding at the end of the year are as under:

Particulars	2023-24						2022-23	
Number of Options outstanding	*33,82,644	*14,70,550	*38,000	21,000	*30,000	*1,90,000	36,62,204*	*17,84,254
Exercise price per share (₹)	372.50	600	850	1,000	1,018	1,022	372.50	600
Weighted-average remaining contractual life (in years)	7.36	7.97	9.36	9.61	9.90	9.92	8.36	8.74

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Includes Performance based options	*22,75,802	*6,28,616	*8,000	–	*9,000	*1,14,000	*22,75,802	*8,15,164
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- d. The Company has measured the fair values of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation thereto are as under:

	2023-24				2022-23
	Grant-4	Grant-5	Grant-6	Grant-7	Grant-3
Grant Date	09/08/2023	07/11/2023	20/02/2024	28/02/2024	04/08/2022
Performance-based options granted (Nos.)	8,000	–	9,000	1,14,000	32,000
Weighted-average fair value at the measurement date (₹)	512		788	769	299.50
Time-based options granted (Nos.)	1,52,944	21,000	21,000	76,000	83,962
Weighted-average fair value at the measurement date (₹)	791	751	944	932	465

Option Pricing Model used for measurement of fair value: A combination of Monte-Carlo Simulation and Black-Scholes Merton model is used for performance based options and Black-Scholes Merton model is used for time-based options.

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Particulars	2023-24	
	Time-based options	Performance-based options
<b>Option Pricing Model used for measurement of fair value</b>	Black-Scholes Merton model	A combination of Monte-Carlo Simulation and Black-Scholes Merton model
<b>Expected Volatility*:</b>		
Grant 4	31.9% to 33%	32%
Grant 5	32.2% to 33.2%	--
Grant 6	32.4% to 33.3%	32%
Grant 7	32.4% to 33.2%	32%
<b>Weighted-average share price:</b>		
Grant 4	₹ 1,274.03	₹ 1,274.03
Grant 5	₹ 1,413.60	--
Grant 6	₹ 1,653.75	₹ 1,653.75
Grant 7	₹ 1,643.80	₹ 1,643.80
<b>Exercise Price per share:</b>		
Grant 4	₹ 600 to ₹ 850	₹ 850
Grant 5	₹ 1,000	--
Grant 6	₹ 1,018	₹ 1,018
Grant 7	₹ 1,022	₹ 1,022
<b>Option life#</b>		
Grant 4	5.5 to 7 years	3 years
Grant 5	5.5 to 6.5 years	--
Grant 6	5.5 to 6.5 years	3.2 years
Grant 7	5.5 to 6.5 years	3.3 years
<b>Expected dividends</b>	1.1%	1.1%
<b>Risk free interest rate**:</b>		
Grant 4	7% to 7.1%	7.1%
Grant 5	7.2%	--
Grant 6	7.02%	7.1%
Grant 7	7%	7%

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Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Performance based options include market and non-market conditions. The non-market related condition has not been taken into account in estimating fair-value of options, however, to include the impact of the market related performance conditions, the Geometric Brownian Motion (GBM) has been performed to model stock price behaviour. The model was set up in a Monte Carlo fashion with each trial following a single path through the value matrix. The combination of Monte Carlo and Black Scholes Merton model is used to value the performance based options.

Particulars	2022-23	
	Time-based options	Performance-based options
Option Pricing Model used for measurement of fair value	Black-Scholes Merton model	A combination of Monte-Carlo Simulation and Black-Scholes Merton model
Expected Volatility*	32.5% to 33.3%	35%
Weighted-average share price: Grant 3	₹ 897.10	₹ 897.10
Exercise Price per share	₹ 600	₹ 600

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Option life <sup>#</sup>	5.5 years to 7 years*	2.5 years
Expected dividends	1.5%	1.5%
Risk free interest rate**		
Grant 3	7% to 7.1%**	7.0%
Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Performance based options include market and non-market conditions. The non-market related condition has not been taken into account in estimating fair-value of options, however, to include the impact of the market related performance conditions, the Geometric Brownian Motion (GBM) has been performed to model stock price behaviour. The model was set up in a Monte Carlo fashion with each trial following a single path through the value matrix. The combination of Monte Carlo and Black Scholes Merton model is used to value the performance based options.	

\* The range has been expressed as expected volatility for time-based options is varying for each tranche over the vesting period

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\*\* The range has been expressed as risk free interest rate is varying for the period involved in each tranche over the vesting period.

# Option life for the performance based options has been computed based on assumed vesting at the end of August FY 27.

- e. The effect of share-based payment transactions on the Company's profit for the period, on its financial position and earnings per share is presented below.

(₹ in lakhs)

Particulars	2023-24	2022-23
Profit after tax as reported	54,336.10	38,888.67
Employee compensation cost recognized during the period	4,013.97	6,690.16
Total carrying amount in Employee Stock Option Outstanding Reserve	13,983.87	12,159.40
Earnings per share		
Basic (₹) :	37.01	56.78
Diluted (₹):	36.20	56.10

## B. Diluted EPS

Diluted EPS on issue of shares upon exercise of options, and on account of issue of potential ordinary shares, calculated in accordance with Indian Accounting Standard (Ind AS) 33 is presented below.

Particulars	31-03-2024	31-03-2023
Profit after tax (₹ in lakhs)	54,336.10	38,888.67
EPS on issue of equity shares & issue of potential ordinary shares		
Earnings per share (₹): Basic	37.01	56.78
Earnings per share (₹): Diluted	36.20	56.10

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### C. Details related to the JBCPL Employee Stock Option Scheme 2021 (“Scheme”)

Sr. No.	Requirement	Disclosure
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	<p>During the year, the Company had only one employee stock option scheme termed as “JBCPL Employee Stock Option Scheme 2021”. This scheme is being directly implemented by the Company and not through a trust.</p> <p>General terms and conditions under the Scheme include, (1) the exercise price, vesting period (not earlier than twelve months from the grant date) and vesting conditions shall be such as determined by the Compensation Committee of the Board. (2) Exercise period is uniform at ten (10) years from the Grant date. (3) each vested option entitles holder thereof to apply for and receive one equity share of ₹ 1 each in the Company. Thus, the settlement is only in the form of equity. (4) Employees/directors eligible to participate in the Scheme shall be such as identified by the Compensation Committee following the specified criteria. (5) For a period of five (5) years from the grant date, time-based option grantee is not entitled to transfer such number of shares and for such period of time as set out in clause 16.2 of the Scheme (6) Vested options if not exercised during the exercise period including period provided in case of separations, shall lapse.</p>

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(a) Date of shareholders' approval	31-7-2021 and 20-12-2023
(b) Total number of options approved under ESOS	Total number of equity shares of ₹ 1 each that can be issued pursuant to exercise of options granted under the Scheme is presently limited to 61,82,568 (adjusted for split in the face value of shares from ₹ 2 to ₹ 1 effective from 18-9-2023) being 4% of the paid-up equity share capital of the Company as at March 31, 2021.
(c) Vesting requirements	<p>Continuous employment with the Company (i.e. service condition) during the vesting period is the only vesting requirement in case of time based options. The vesting period (not earlier than 12 months from the grant date) is determined by the Compensation Committee in respect of each grant.</p> <p>Achievement of specified market and non-market performance conditions along with implicit service condition are vesting requirement for performance based options. Such fulfilment will be assessed on vesting date, which is date of occurrence of a specified event. The vesting is cliff in case of these options.</p>
(d) Exercise price or pricing formula	The exercise price of the Vested Options shall be as stated in the Grant Letter, and shall either be as set out in the employment agreement with the relevant participant or shall be at a discount (at such rate as determined by the Board/Compensation Committee) to the market price (as on such

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		date as determined by the Board/Compensation Committee).
	(e) Maximum term of options granted	Maximum term of options granted (i.e. exercise period) is ten (10) years from the grant date.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Earlier, for a period of five years from Grant date, option grantee was not entitled to transfer more than 40% of the cumulatively vested options. On 20-12-2023, this condition was modified. The Scheme now provides that 60% of the cumulatively vested options shall remain locked for transfer for a period up to two years from the Grant date, while this percentage progressively reduces each year (from 40% to 10% ) after two years and up to five years from the Grant date.
(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	Not applicable

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	and on EPS of the company shall also be disclosed.																							
(iv)	(i) Option movement during the year:																							
	<table border="1"> <thead> <tr> <th>Particulars *</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Number of options outstanding at the beginning of the period</td> <td>54,46,458</td> </tr> <tr> <td>Number of options granted during the year</td> <td>4,01,994</td> </tr> <tr> <td>Number of options <del>forfeited</del>/ lapsed during the year</td> <td>2,76,626</td> </tr> <tr> <td>Number of options vested during the year</td> <td>10,11,985</td> </tr> <tr> <td>Number of options exercised during the year</td> <td>4,39,632</td> </tr> <tr> <td>Number of shares arising as a result of exercise of options</td> <td>4,39,632</td> </tr> <tr> <td>Money realized by exercise of options (INR)</td> <td>20,01,79,300</td> </tr> <tr> <td>Loan repaid by the Trust during the year from exercise price received</td> <td>Not applicable</td> </tr> <tr> <td>Number of options outstanding at the end of the year</td> <td>51,32,194</td> </tr> <tr> <td>Number of options exercisable at the end of the year</td> <td>8,12,875</td> </tr> </tbody> </table>	Particulars *	Details	Number of options outstanding at the beginning of the period	54,46,458	Number of options granted during the year	4,01,994	Number of options <del>forfeited</del> / lapsed during the year	2,76,626	Number of options vested during the year	10,11,985	Number of options exercised during the year	4,39,632	Number of shares arising as a result of exercise of options	4,39,632	Money realized by exercise of options (INR)	20,01,79,300	Loan repaid by the Trust during the year from exercise price received	Not applicable	Number of options outstanding at the end of the year	51,32,194	Number of options exercisable at the end of the year	8,12,875	
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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.	Exercise price of all options outstanding at the end of the year is less than the market price (as defined in the SEBI Regulations). Weighted average exercise price: ₹ 471.61 Weighted average fair value: ₹ 451.37																						
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-																							
	a) Senior managerial personnel as defined under Regulation 16(d) of the SEBI (Listing	Mr. Himanshu Ranvah, Vice President Legal Total options granted: 32,000 Exercise Price: ₹ 850 per share																						

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	Obligations and Disclosure Requirements) Regulations, 2015;	Mr. Bhagwat Singh Deora, Vice President – Finance & Accounts Total options granted: 21,000 Exercise Price: ₹ 1,000 per share  Mr. Nitesh Pandey, Vice President- Ophthalmology Total options granted: 30,000 Exercise Price: ₹ 1,018 per share  Mr. Narayan Saraf, Chief Financial Officer Total options granted: 1,90,000 Exercise Price: ₹ 1,022 per share
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable
	c) Identified employees who were granted option, 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.	Not Applicable
vii	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	All these disclosures are given in A (d) above and the same are incorporated here by reference.

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	<p>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> <p>b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.</p>	
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**Details in respect of grants made in three years prior to IPO under each ESOS:** Not applicable

All other Sections of Part F of Schedule-I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 viz. Section D to G, are not applicable.

Place: Mumbai  
Date: May 17, 2024

For J.B. Chemicals & Pharmaceuticals Limited

Sandeep Phadnis  
Vice President – Secretarial & Company Secretary

**Registered Office:**

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CIN: L24390MH1976PLC019380  
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