

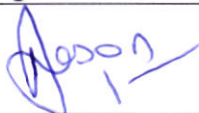




J.B. CHEMICALS AND PHARMACEUTICALS LIMITED

REMUNERATION POLICY

**Registered Office: Neelam Centre, B Wing, 4th Floor,
Hind Cycle Road, Worli,
Mumbai - 400030.**

REMUNERATION POLICY

Remuneration policy	Name	Date	Signature
Approved by: JB Pharma ESG Team	Mr. Jason Dsouza	22-11-2023	
Approved by: JB Pharma : President Operations	Mr. Kunal Khanna	02-12-2023	
Approved by: KKR ESG Team	Mr. Akshit Thaman / Ms. Erika Rodriguez	09-12-2023 / 12-12-2023	Approval on email
Approved by: JB Pharma CEO & Whole -Time Director	Mr. Nikhil Chopra	13-12-2023	

Nature of changes: Amendments

Reason: Additional points was added, as it is a requirement of the new standards.

Updated on page no 4: In the interest of ensuring accountability & aligning executive compensation with long-term performance & responsible corporate behaviour, JB PHARMA has implemented a clawback provision as part of its remuneration policy. This provision allows the company to recover or "clawback" executive compensation in certain circumstances.

If it is determined, at the discretion of the Board of Directors that an executive has engaged in misconduct, fraud, or any actions that result in significant financial or reputational harm to the company, the board may exercise its right to clawback a portion or the entirety of the executive's compensation. The clawback may apply to various forms of compensation, including but not limited to base salary bonuses, stock options & other incentives.

General:

The objective of remuneration for managing director, whole - time directors, other key managerial personnel and other employees of the company is: to focus them on achieving objectives and improving performance, to motivate and retain them and to be able to attract qualified, talented and competent executives and employees to the company, when required. Besides this, achievement of long-term objectives of the company and protecting and enhancing stakeholders' interest are added policy objectives in case of remuneration of managing director and whole time directors. Further, it is also the objective to create a strong performance oriented culture within the company that rewards achievement of the company's short term and long-term objectives and goals.

Remuneration for Executive Directors:

The Nomination and Remuneration Committee ("Committee") shall endeavour to fix the base salaries (fixed salaries) keeping in view practices prevailing in the industry and also variety of other factors such as experience, past performance, scope of responsibilities and complexity of functions. The committee shall also consider incentive pay (in the form of commission, bonus or variable pay of any other description) to strike balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the company and its goals.

The annual increments in the base salaries shall be determined keeping in view performance of the company and shall also reflects appropriate performance benchmarks.

The remuneration of managing directors and whole time directors shall be subject to provisions of the Companies Act, 2013 ("Act"). However, the base salaries shall be paid as minimum remuneration in the event of loss or inadequacy of profits, subject to provision of the Act.

Remuneration for Non - Executive Directors:

Non - Executive directors shall be entitled to receive remuneration by way of fee for attending meetings of the board of directors or committee thereof or any other purpose whatsoever as may be decided by the Board from time to time within the maximum limit prescribed under the rules made under the Act and also reimbursement of expenses for participation in the Board and other meetings. Subject to the provisions of the Act, Non - Executive directors may also receive profit related commission as may be decided by the Board.

Remuneration for other Key Managerial Personnel (KMP) Senior Management Personnel (SMP):

The Committee shall endeavour to fix the base salaries (fixed salaries) for KMP and SMP at the time of appointment keeping in view practices prevailing in the industry and also variety of other factors such as qualifications, experience, scope of responsibilities, complexity of functions and geographical area.

The Committee shall also consider incentive pay (in the form of commission, bonus or variables pay of any other description) to strike balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the company and its goals. The annual increments in the base salaries of KMP and SMP shall be determined by the company management keeping in view performance of the company and performance of the employees based on appropriate benchmarks and practices prevailing in the industry. The company management shall place annual increment of key executives before the board of directors for approval.

Clawback Statement:

In the interest of ensuring accountability & aligning executive compensation with long-term performance & responsible corporate behaviour, JB PHARMA has implemented a clawback provision as part of its remuneration policy. This provision allows the company to recover or "clawback" executive compensation in certain circumstances.

If it is determined, at the discretion of the Board of Directors that an executive has engaged in misconduct, fraud, or any actions that result in significant financial or reputational harm to the company, the board may exercise its right to clawback a portion or the entirety of the executive's compensation. The clawback may apply to various forms of compensation, including but not limited to base salary bonuses, stock options & other incentives.

Remuneration for other employees:

The company management shall endeavour to fix the base salaries (fixed salaries) for other employees keeping in view qualification, experience, scope of responsibilities, complexity of functions, geographical location and practices prevailing in the industry. The company management shall determine annual increments of other employees based on performance of employees, performance of the company and practices prevailing in the industry.

Common Consideration:

While fixing the remuneration, the Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, KMP and SMP of the quality required to run the company successfully. Further, the Committee or the company management, as the case may be, shall endeavour to ensure that the

remuneration and / or annual increment determined is affordable to the company and competitive with due consideration to industry trends and the company's own position, consistently followed practices.

All employees shall be entitled to loan as per the scheme formulated by the company and group personal accident insurance as per the prevailing practice.

The Committee / company management may also recommend grant of stock options in appropriate cases, subject to provision of the Act and SEBI Regulations. The Committee or the company management, as the case may be, may also undertake mid - term review of remuneration if the circumstances so warrant.

Document History

Version	Approved by	Date of Approval / Amendment	Nature of changes
1	KKR ESG Team: Mr. Akshit Thaman / Ms. Erika Rodriquez	09-12-2023 / 12-12-2023	Amendments*
	JB PHARMA CEO & Whole-Time Director: Mr. Nikhil Chopra	13-12-2023	

*Changes highlighted in yellow.