November 25, 2026

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: **543271**

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Trading Symbol: **JUBLINGREA**

Dear Sir/Madam,

Sub.: Company's Response/Clarification to the Proxy Advisory Report issued by Institutional Investor Advisory Services (IIAS)

Kindly refer our intimation dated November 03, 2026, vide which we have filed the Postal Ballot Notice dated October 01, 2026, with the Stock Exchanges seeking approval of the Shareholders on the Items/ Resolutions mentioned in the said Notice.

In this reference, the Company has received Proxy Advisory Report from IIAS containing the voting recommendations on the Resolutions mentioned in said Notice. The Company has submitted the attached response/clarification to the aforesaid Report of IIAS.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati

Digitally signed by Deepanjali Gulati
Date: 2026.11.25 19:01:21 +05'30'

Deepanjali Gulati
Company Secretary & Compliance Officer
Encl: As Above

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Distt. Amroha - 244 223
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CIN : L24299UP2019PLC122657

November 23, 2026

To,

Institutional Investor
Advisory Services

Subject: Response to Observations on Proposed Amendments to Jubilant Ingrevia Limited's ESOP Plan 2021

Dear Sir/Madam,

We refer to the voting advisory issued by Institutional Investor Advisory Services India Limited (IiAS) on November 20, 2026, in relation to the Company's Postal Ballot Notice dated October 1, 2026, seeking shareholders' approval for amendments to the Jubilant Ingrevia Employees Stock Option Plan 2021('2026 Amendment/ ESOP Plan 2021/Scheme'). We appreciate the review and submit the following clarifications, with reference to the disclosures in the Notice and the IiAS Voting Guidelines 2026-27, which further elaborate upon the revised ESOP Voting Guidelines effective December 1, 2024.

1. Rationale for Face Value Exercise Price of Tenure & Rating-linked Options and Yearly Target-linked Performance Options

The Board believes that the value of awards under the ESOP Plan 2021 should be assessed in conjunction with the relevant performance (Company and Individual) and retention conditions, and not by reference to Exercise Price alone. The face value Exercise Price is intended to facilitate employee share ownership only upon satisfaction of the applicable vesting conditions, including the risk of forfeiture. The face-value Exercise Price must be read together with the vesting, forfeiture and performance conditions applicable to each award category. The Notice makes clear that discounted pricing is confined to specific award categories and does not confer an unconditional right to shares.

Importantly, the IiAS Voting Guidelines 2026-27, under Section 5.4 relating to Share-based Compensation Schemes, continue to recognise that stock options issued at an Exercise Price representing a discount exceeding 20% to the Market Price may be supported where vesting is linked to pre-defined performance targets, whether at the Company level, individual level or a combination thereof, subject to appropriate disclosures. Accordingly, the 20% discount threshold is not an absolute restriction under the IiAS Guidelines, and the applicable Exercise Price should be evaluated in conjunction with the performance-linked vesting conditions, both Company and Individual performance, prescribed under the Scheme.

The Scheme distinguishes between three categories of awards:

(i) Tenure and Rating-linked Options vest upon completion of three years, subject to continued service, the applicable appraisal rating, vesting matrix; and Company level and individual level performance matrix for vesting mentioned in the Notice

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(ii) Yearly Target-linked Performance Options are linked to the prescribed annual performance targets; and

(iii) Time-based Stock Options carry an Exercise Price not lower than the Market Price on the Grant Date and are subject to the applicable vesting conditions.

The face value pricing is confined to the first and second categories. The grant, eligibility and vesting considerations should not be conflated: factors such as role criticality and future potential may inform grant selection, while vesting remains governed by the conditions applicable to the particular award. Accordingly, discounted Options do not confer an unconditional right to receive shares merely by passage of time. We request IiAS to evaluate the Exercise Price together with the vested conditions for each category, consistent with the exceptions in its Guidelines.

As disclosed in the Notice, the performance framework identifies the Company-level measures including revenue growth, EBITDA/EPS, profitability margins, cash flows, capital efficiency and ROCE in all categories of award, as well as individual measures such as role-based KPIs, strategic contribution and leadership effectiveness. A minimum individual appraisal rating of 'Solid' or 3 out of 5 (or equivalent) applies in the latest performance cycle before the relevant Vesting Date.

The Notice also expressly specifies Company-level weightage ranges of 20%-50% for employees below Senior Vice President level and 50%-80% for employees at Senior Vice President level and above. The Company's individual-rating threshold is material which recognise individual-level targets and do not insist upon corporate-level targets for every category of discounted grant.

The structure is designed to support retention and performance recognition while aligning employee rewards with long-term shareholder value creation. In particular, the Notice records the commercial rationale for face value pricing and the separate market-price mechanism applicable to Time-based Stock Options.

We request IiAS to evaluate the relevant Exercise Price together with the conditions attached to each category of grant, consistent with the exceptions recognised in its own guidelines.

2. Performance Framework and Disclosures

The 2026 Amendment formally sets out a structured Company-level and Individual-level performance framework in all the categories of award including measures relating to revenue growth, profitability, EBITDA/EPS, cash flows, capital efficiency, ROCE, KPIs, strategic contribution and leadership effectiveness. The Notice stipulates a minimum individual performance rating of 'Solid' or 3 out of 5 (or equivalent) in the latest appraisal cycle prior to vesting. The Company would also clarify that the underlying principle of linking vesting to performance is not newly introduced: since inception of the Scheme in 2021, it has followed a performance-linked vesting approach through NRC determinations and the relevant Grant Letters. Clause 9.2 of the existing Scheme already envisaged vesting by reference to performance or other criteria communicated in the Grant Letter. The 2026 Amendment therefore elaborates and publicly records the principles and safeguards underlying that established practice, while prescribing more detailed provisions for future grants; it should not be read as a wholesale change in the Company's vesting philosophy.

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As set out in the Notice, achievement of the prescribed minimum individual rating is a vesting prerequisite. The achievement of Company-level performance measures is assessed in accordance with the relevant framework and prescribed thresholds. This distinction is significant: Tenure and Rating-linked Options are subject to tenure and appraisal conditions and Company level and individual level performance matrix for vesting mentioned in the Notice, while Yearly Target-linked Performance Options are tied to the applicable annual performance measures. Both categories of award are subject to Company's performance.

The Notice also contains an express commitment under Clause 9.4.6 of the proposed amended Scheme to disclose in subsequent Annual Reports, on a post-vesting basis. The Company commits that all Company level Performance Targets and corresponding level of achievement against such targets that determine the vesting outcome under the Plan on vesting will be disclosed in subsequent Annual Report .

The Notice additionally states that the applicable Company-level metrics for the first financial year will be communicated to Grantees at grant and for subsequent years during the first quarter of the relevant financial year.

The Notice accordingly specifies the measures used, the individual-rating threshold, the seniority-based Company-level weightage ranges and a post-vesting reporting commitment. In this context, the absence of numerical prospective targets in the Postal Ballot Notice should be evaluated against IiAS' expressly recognised alternative of subsequent Annual Report disclosure, rather than treated in isolation as an omission.

We specifically draw attention to Clause 9.4.3 (Company-level performance weightages), Clause 9.4.6 (post-vesting disclosures in the Annual Report), and the 'Assessment, Oversight and Communication' provisions in the explanatory statement annexed to the Notice. The Company's disclosure commitment should be considered and factored.

3. NRC Discretion in Exceptional Circumstances

The NRC's power to adjust vesting outcomes by up to 25% is not an unrestricted discretion, it's an limited and conditional authority. Under Clause 9.4.2, the adjustment operates only after the prescribed minimum performance threshold is met, is limited to 25% of the Options otherwise eligible for vesting and cannot result in vesting of more than 100% of the Options granted to the relevant Participant.

No Options shall vest where the minimum prescribed performance threshold is not achieved. Further, Clause 9.4.7 identifies exceptional circumstances, including material business and external disruptions, and addresses revisions to vesting conditions for future grants, subject to shareholder interests, documentation and applicable law. These separate powers should not be treated as a general authority to waive performance conditions. These provisions are intended to retain limited operational flexibility while preserving minimum vesting safeguards and are not an open-ended waiver of performance conditions.

The NRC is responsible for administering the Scheme and for recording and documenting relevant decisions in accordance with the Scheme and applicable SEBI Regulations. The exceptional-

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circumstances mechanism seeks to retain limited operational flexibility without displacing the prescribed minimum vesting safeguards. Any additional public disclosure of a particular adjustment shall be made in accordance with the Scheme and applicable disclosure requirements.

Further, the discretion to adjust vesting outcomes by up to 25% under Clause 9.4.2 is distinct from the authority to modify performance parameters in exceptional circumstances under Clause 9.4.7. The former operates only upon achievement of the prescribed minimum performance thresholds, whereas the latter is intended to address exceptional circumstances affecting future grants, subject to the safeguards expressly prescribed under the Scheme. These provisions should therefore not be construed as conferring unrestricted discretion upon the NRC to modify or waive the performance conditions governing vesting. The Company notes that any expectations concerning the weightage of subsequently introduced or undisclosed performance measures are separate from the 25% limit on vesting adjustments.

4. Individual Grant Limits

The proposed increase in the maximum individual grant limit from 10 lakh Options to 15 lakh Options is an enabling ceiling, intended to accommodate appropriate long-term awards for employees in critical leadership and strategic roles. As the Notice expressly clarifies, the increased ceiling does not give any employee, including the Managing Director and CEO, an automatic entitlement to a grant of that size. Each future grant remains subject to NRC determination, the overall Scheme pool, performance considerations and applicable legal and shareholder approval requirements. The historical allocation of Options to the Managing Director and CEO should be distinguished from the proposed permissible maximum; the latter is not itself a further grant or a commitment to concentrate future awards in one person. The Managing Director & CEO during his remaining tenure would get approximately 1.6 lakh Option from increased individual limit.

Under the leadership of Mr. Deepak Jain, Managing Director & CEO, the Company has made progress in strengthening its specialty-led business portfolio, improving operational efficiencies and pursuing strategic initiatives aimed at long-term sustainable growth. The historical grants made to Mr. Jain should therefore be considered in the context of his leadership responsibilities, strategic contributions and role in driving the Company's long-term business objectives. Such grants, however, do not determine the intended allocation of the enhanced Option pool. Please note that the future grants will be determined by the NRC, subject to the Scheme pool, performance conditions and applicable approvals. Historical grants (including to the Managing Director & CEO) reflect role, responsibility and past contribution and do not predetermine future concentration of awards.

At the same time, the Company recognises that its sustained growth and performance are attributable to the collective efforts of employees across various levels and functions. The Scheme is not designed exclusively for any one individual; rather, it provides a framework for recognising, rewarding and retaining eligible employees, including senior management, critical talent and employees contributing to the Company's operational and strategic objectives. The proposed enhancement of the aggregate Option pool is intended to support this wider employee base, facilitate leadership development and succession planning, and address future talent retention requirements.

The additional pool of 10 lakh Options is proposed to support future talent retention, succession and strategic hiring requirements. The Notice discloses an indicative allocation of 5,00,000 Tenure and

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Rating-linked Options, 4,63,000 Time-based Stock Options and 37,000 Yearly Target-linked Performance Options, subject to the Scheme's reallocation safeguards. The 2026 Amendment also makes the performance framework more transparent by expressly recording criteria and reporting commitments previously implemented through the Scheme and grant documentation, rather than introducing performance linkage for the first time.

The indicative category-wise allocation of the incremental pool, as disclosed in the Notice and set out below, further reflects the Company's intention to support different employee reward and retention objectives. Such allocation is not an employee-wise distribution, and the proposed enhanced ceiling does not, of itself, indicate an intention to concentrate future grants in favour of the Managing Director & CEO or any other particular employee.

5. Extension to Employees of Unlisted Subsidiaries (Resolution No. 2)

We note that IiAS has expressly indicated its support, in principle, for extending ESOP benefits to employees of unlisted subsidiaries, and has linked its adverse recommendation on Resolution No. 2 solely to its view on Resolution No. 1. The separate resolution covers eligible employees of the Company's unlisted subsidiaries in India and abroad, subject to the Scheme and applicable law, and does not create any option pool beyond the aggregate ceiling of 30 lakh Options sought under Resolution No. 1. The proposal is also consistent, in principle, with IiAS' stated guidelines supporting extension of stock option schemes to qualifying unlisted subsidiaries. We therefore request that Resolution No. 2 be reconsidered in light of the foregoing clarifications.

In view of the clarifications above, including the express provisions in the Notice, we request IiAS to reconsider the observations and reassess its recommendations on both proposed resolutions.

We request that these clarifications be taken into account in the voting advisory so that shareholders may consider the resolutions on the basis of the complete pricing, vesting and disclosure framework set out in the Notice.

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati

Digitally signed by Deepanjali Gulati
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