



JUBILANT INDUSTRIES LIMITED

(CIN: L24100UP2007PLC032909)

Registered Office: Bhartiagram,
Gajraula, Distt. Amroha - 244223

Uttar Pradesh, India

E-mail: investorsjil@jubl.com

Website: www.jubilantindustries.com

Phone : +91-5924-267200

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given, pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Management and Administration) Rules, 2014 ("**Rules**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 along with other applicable circulars issued by the Ministry of Corporate Affairs of India (hereinafter referred to as "**MCA Circulars**") and any other applicable laws, rules and/or regulations (including any statutory modification or re-enactment thereof for the time being in force), that the below mentioned special resolutions are proposed to be passed by the Members of Jubilant Industries Limited ("**the Company**") by way of remote e-voting ('e-Voting').

The Ministry of Corporate Affairs, Government of India ("**MCA**") in terms of the MCA Circulars, has allowed companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot e-voting in accordance with the provisions of the Act and Rules made thereunder. Accordingly, the Postal Ballot Notice ("**Notice**") is being sent by electronic mode to all those Members whose email address is registered with the Company or depository/ depository participants as on the Cut-off date, **Thursday, November 25, 2021** and the communication of assent/ dissent of the Members will only take place through the remote e-voting facility being offered by the Company.

The Board of Directors of the Company ("**Board**") proposes to obtain the consent of the Members by way of postal ballot for the matters as considered in the resolutions appended below. The explanatory statement pursuant to Section 102 of the Act pertaining to the said resolutions setting out material facts and the reasons for the resolutions is annexed hereto.

The Board has appointed Mr. Devesh Kumar Vasisht, Practising Company Secretary and Partner of M/s. Sanjay Grover & Associates, Company Secretaries, who is not in the employment of the Company and is in the opinion of the Board, capable of conducting the postal ballot process

in a fair and transparent manner, as the Scrutinizer (the 'Scrutinizer') for conducting the postal ballot process.

You are requested to peruse the proposed resolutions along with the explanatory statement and carefully read the instructions that form part of this Notice and cast your vote through e-Voting, as Assent (FOR) or Dissent (AGAINST) for the said resolutions, by 5:00 p.m. (IST) on **Sunday, December 26, 2021**. Members having equity shares in demat form or in physical form shall be able to vote by way of e-Voting. For the purpose of e-Voting, the Company has engaged the services of National Securities Depository Limited ('NSDL').

The Scrutinizer shall submit his report to the Chairman of the Board or any other authorized officer of the Company after completion of e-Voting. The results of e-Voting by Postal Ballot will be declared on **Monday, December 27, 2021** at 5:00 p.m. (IST) at the Corporate Office at 1A, Sector 16A, Noida-201 301, Uttar Pradesh, India. The results will be displayed at the Registered Office and the Corporate Office of the Company. The results shall be communicated to the Stock Exchanges and the same along with the Scrutinizer's Report will be displayed on the Company's website <https://www.jubilantindustries.com> as well as on NSDL's website www.evoting.nsdl.com. In addition, the results will also be published in the newspapers for information of the Members.

PROPOSED RESOLUTIONS:

1. MODIFICATION TO THE JIL EMPLOYEES STOCK OPTION SCHEME, 2013

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the special resolutions passed by the Members in their Annual General Meeting held on September 24, 2021 and by postal ballot results of which were declared on March 01, 2013 and pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other relevant circulars and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"), the Foreign Exchange Management Act, 1999, the Articles of Association of the Company and other applicable regulations, rules and circulars/ guidelines in force and directions issued by any authority, from time to time (including any statutory modification or

re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination, Remuneration and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authorized person(s) and to exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board to amend certain clauses of the JIL Employees Stock Option Scheme 2013, as amended ("**Scheme 2013**"), as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to bring into effect the Scheme 2013 as per the amendments approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme 2013 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme 2013 and do all other things incidental to and ancillary thereof."

RESOLVED FURTHER THAT the Board is hereby authorized, to finalise, execute and make the necessary filings, writings and documents with the SEBI and the stock exchanges and other authorities in connection with the above amendments and to appoint such advisors and intermediaries, on such terms and conditions including fees, as may be deemed expedient from time to time, to give effect to the above and to take all such steps and do all such acts as may be incidental or ancillary thereto, including delegating the aforesaid power and authority to any other person, in its absolute discretion."

2. MODIFICATION TO THE JIL EMPLOYEES STOCK OPTION SCHEME, 2018

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the special resolution passed by the Members in their Annual General Meeting held on September 26, 2018 and pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"), the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, other relevant circulars and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"), the Foreign Exchange Management Act, 1999, the Articles of Association of the Company and other applicable regulations, rules and circulars / guidelines in force and directions issued by any authority, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination, Remuneration and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authorized person(s) and to exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board to amend the following clauses of the JIL Employees Stock Option Scheme 2018, as amended ("**Scheme 2018**"), as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to bring into effect the Scheme 2018 as per the amendments approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme 2018 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme 2018 and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT Board is hereby authorized, to finalise, execute and make the necessary filings, writings and documents with the SEBI and the stock exchanges and other authorities in connection with the above amendments and to appoint such advisors and intermediaries, on such terms and conditions including fees, as may be deemed expedient from time to time, to give effect to the above and to take all such steps and do all such acts as may be incidental or ancillary thereto, including delegating the aforesaid power and authority to any other person, in its absolute discretion."

By order of the Board
For **Jubilant Industries Limited**

Abhishek Mishra

Company Secretary

November 26, 2021

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India for the proposed Special Resolutions setting out material facts in relation thereto is appended to the Notice. Notice shall also be available on the website of the Company: www.jubilantindustries.com and on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

2. In compliance with the provisions of Section 108 and 110 of the Act read with the rules prescribed thereunder, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-Voting facility to its Members, holding equity shares in physical or dematerialized form, as on the cut-off date, being **Thursday, November 25, 2021** to exercise their right to vote by electronic means on the businesses specified in the accompanying Notice through the electronic voting service facility arranged by NSDL.

The e-Voting period commences on **Saturday, November 27, 2021** at 9.00 a.m. and ends on **Sunday, December 26, 2021** at 5.00 p.m. The e-Voting module shall be disabled by NSDL after the prescribed date and time for voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

3. All the material documents referred to in the Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on investorsjil@jubl.com.
4. Please follow all the steps below, to cast your vote:
 - i. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-Voting only.
 - ii. The Notice is being sent to all the Members of the Company whose names appear in the Register of Members/ Record of Depositories as on **Thursday, November 25, 2021** (the "Cut-off Date"). Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of the Members of the Company as on the Cut-off Date.
 - iii. Members, whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-off Date will be considered for the purpose of e-Voting. A person who is not a Shareholder as on the Cut-off Date should treat this Notice for information purpose only.

- iv. Dispatch of the Notice shall be deemed to be completed on Friday, November 26, 2021 i.e. the day on which NSDL sends out the communication for the postal ballot process by email to the Members of the Company.
 - v. The voting period commences at 9:00 a.m. (IST) on **Saturday, November 27, 2021** and ends at 5:00 p.m. (IST) on **Sunday, December 26, 2021**. No voting shall be allowed beyond 5:00 p.m. (IST) on **Sunday, December 26, 2021**. The e-Voting module shall be disabled by NSDL for voting thereafter.
 - vi. The Scrutinizer's decision on validity of the e-voting shall be final.
 - vii. The Scrutinizer will submit his report after completion of e-Voting, to the Chairman or in his absence the Company Secretary, who will declare the results of e-Voting on **Monday, December 27, 2021** at 5:00 p.m. (IST) at the Corporate Office at 1A, Sector 16A, Noida- 201 301, Uttar Pradesh, India. The results will be displayed at the Registered Office and the Corporate Office of the Company.
 - viii. The results of the postal ballot will also be announced through newspaper advertisement and communicated to the Stock Exchanges. The results will also be displayed on the Company's website as well as on the NSDL website.
 - ix. The resolution will be taken as passed effectively on the last date of e-Voting i.e. Sunday, December 26, 2021, if the results of the postal ballot indicate that the requisite majority of the Members of the Company have assented to the resolution.
5. In case of any queries or grievances relating to e-Voting, you may contact Ms. Sarita Mote, Assistant Manager, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 1800 1020 990 and 1800 22 44 30 OR Mr. J.K. Singla, Senior Manager, Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055, India through email at rta@alankit.com or on Telephone No.: Tel: +91-11-23541234 or 42541234.





The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorsjil@jubl.com or rta@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorsjil@jubl.com or rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item nos. 1 & 2

To attract, reward and motivate the employees for high level of individual performance and to foster among them a spirit of ownership and an entrepreneurial mindset, the Company has implemented following Schemes:

(i) JIL Employees Stock Option Scheme, 2013 ("Scheme 2013"):

Scheme 2013 was initially approved by the Board of Directors on January 21, 2013 in accordance with the provisions of erstwhile Securities and Exchange Board

of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended (“**Guidelines**”).

Thereafter, the Guidelines were replaced and repealed by the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 (“**ESOP Regulations 2014**”). Therefore, the Board of the Company had approved certain modifications to Scheme 2013 *vide* its resolution dated June 18, 2021 in order to align Scheme 2013 with the ESOP Regulations 2014 and to enhance the maximum number of Options for each participant under the Scheme to 1,00,000 (One Lakh Only) per financial year and 1,50,000 (One Lakh and Fifty Thousand Only), in aggregate.

Further, the ESOP Regulations 2014 were replaced and repealed by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI ESOP Regulations**”). In this regard, to align Scheme 2013 with the SEBI ESOP Regulations, the Board further approved modification to the scheme 2013 *vide* its resolution dated October 21, 2021.

(ii) JIL Employees Stock Option Scheme, 2018 (“Scheme 2018”):

Scheme 2018 was initially approved by the Board of Directors on July 26, 2018 in accordance with ESOP Regulations 2014. The said scheme was thereafter modified by the Board of Directors of the Company *vide*

its resolution dated October 21, 2021, to align it with the SEBI ESOP Regulations.

(Scheme 2013 and Scheme 2018 are collectively hereinafter referred to as the “**Schemes**”)

Now, the SEBI ESOP Regulations have allowed the companies to provide benefit of the ‘Employees Stock Option Schemes’ even to those employees who are working with the company on contractual basis. Further, as per the said new regulations, such an employee has to be exclusively working in India or outside India.

Further, in view of the recent fluctuations in the market prices of shares, it is desired to make the provisions of the Schemes regarding exercise price and exercise period more flexible.

Accordingly, pursuant to the provisions of regulation 7(1) of the SEBI ESOP Regulations it is proposed to make the following changes under the Schemes, subject to approval by way of special resolution(s):

- a. to align the definition of ‘employees’ and the eligibility conditions for participation under the Schemes with the SEBI ESOP Regulations and make other incidental changes; and
- b. to authorise the Nomination, Remuneration and Compensation Committee (“**the Committee**”) to determine the exercise price and vary the exercise period of the options granted after the proposed modification.

The proposed changes are set out below in detail, for ease of reference. Further, it may also be noted that the reference(s) herein are to the provisions of the relevant Schemes:

Sr. No.	Existing Clause	Proposed Clause	Rationale
1	<p>Scheme 2013 and Scheme 2018</p> <p>3.13: “Employee” shall mean:</p> <p>a) A permanent employee of the Company who is on the payroll of the Company, working in India or out of India; or</p> <p>b) A Director of the Company including Whole-time Director(s), Managing Director(s) of the Company, as the case may be.</p> <p>c) An employee/person as defined in sub-clause (a) and/or (b) above, of a Subsidiary Company or a Holding Company(ies), in India or out of India.</p>	<p>3.13: “Employee” shall have the meaning given to the term under the SEBI ESOP Regulations.</p>	<p>Currently, the definition of term ‘employees’ under the Schemes is restrictive in nature as it includes only the ‘permanent’ employees in-line with the provisions of the ESOP Regulations 2014 and the approval of the shareholders of the Company. The proposed modification will bring flexibility to include all those persons who may be designated as employees under the SEBI ESOP Regulations, from time to time.</p>
2	<p>Scheme 2013 and Scheme 2018</p> <p>3.17: “Exercise Period” in relation to a Vested Option, shall mean the time period within which the Participant may apply for Exercise of such Vested Options, which shall be a period of 8 (eight) years from the Grant Date.</p>	<p>3.17: “Exercise Period” in relation to a Vested Option, shall mean the time period within which the Participant may apply for Exercise of such Vested Option, which shall be a period of 8 (eight) years from the Grant Date or as may be decided by the Committee from time to time, subject to compliance with the Applicable Laws.</p>	<p>The proposed amendment would provide flexibility to the Committee to prescribe the exercise period to make the Schemes more attractive for employees..</p>

Sr. No.	Existing Clause	Proposed Clause	Rationale
3	<p><u>Scheme 2013 and Scheme 2018</u></p> <p>4. Eligibility</p> <p>4.1 Subject to Clause 4.3 below, the following persons and classes of persons shall be entitled to participate in the Scheme (“Eligible Employees”):</p> <p>a) the permanent Employees of the Company in the grade of Deputy General Manager (Level 12A) and/or Employees belonging to other higher grade, whether working in India or out of India or such other category of Employees as may be decided by the Committee from time to time;</p> <p>b) A Director of the Company including Whole-time Director(s), Managing Director(s) of the Company, as the case may be.</p> <p>c) Employees/persons as enumerated in sub clauses (a) and/or (b) above, of the Group of the Company, in India or outside India; and</p> <p>d) Such other Employees, as may be allowed, from time to time, under the Applicable Laws and as may be approved by the Committee.</p> <p>4.2 The Committee, based on parameters evolved and decided by it in its absolute discretion, from time to time, to decide which Eligible Employees should be granted Options under the Scheme and accordingly, the Company shall offer the Options to such Eligible Employees.</p> <p>4.3 An Employee who:</p> <p>(i) is a Promoter; or</p> <p>(ii) belongs to the Promoter Group; or</p> <p>(iii) is a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company; or</p> <p>(iv) independent director(s)/ nominee director(s) of the Company and the Group, shall not be eligible to participate in the Scheme.</p>	<p>4. Eligibility</p> <p>4.1 Subject to Clause 4.3, the following persons/ classes of persons shall be entitled to participate in the Scheme (‘Eligible Employees’):</p> <p>a) An Employee of the Company as may from time to time be allowed under Applicable Laws and as may be decided by the Committee, who is exclusively working in India or outside India;</p> <p>b) A Director of the Company, including Whole-time Director(s), Managing Director(s) of the Company, as the case may be, but not an independent director;</p> <p>c) Employees/Directors as enumerated in sub clauses (a) and/or (b) above, of the Group, in India or outside India; and</p> <p>d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.</p> <p>4.2 The Committee, based on parameters evolved and decided by it in its absolute discretion, from time to time, shall decide the Eligible Employees who should be granted Options under the Scheme and accordingly, the Company shall offer the Options to such Eligible Employees.</p> <p>4.3 An Employee who:</p> <p>(i) is a Promoter; or</p> <p>(ii) belongs to the Promoter Group; or</p> <p>(iii) is a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company, shall not be eligible to participate in the Scheme.</p>	<p>Currently, only permanent employees of DGM or above level are eligible to participate under the Schemes. Now it is proposed to include all employees (which also includes contractual employees) who are working with the company exclusively in India or outside India as may be determined by the Committee.</p> <p>Now Nominee directors, subject to compliance with the conditions prescribed under the SEBI ESOP Regulations, may participate in the Schemes.</p>

Sr. No.	Existing Clause	Proposed Clause	Rationale
		4.4 To be eligible under the Scheme, a Nominee Director will be required to fulfil the conditions provided for in SEBI ESOP Regulations, from time to time.	
4	<p>Scheme 2013 and Scheme 2018</p> <p>Scheme 2013</p> <p>10.1 Save as provided under Clause 26 (b), the Exercise Price of the Option shall be the Market Price of the Shares.</p> <p>Scheme 2018</p> <p>10.1 Save as provided under Clause 26 (b), the Exercise Price of the Option shall be the face value of the Shares.</p>	10.1 The Exercise Price of the Options shall be determined by the Committee, in accordance with the Applicable Laws.	The proposed amendment would give flexibility to the Committee to determine the exercise price under both the Schemes to ensure attractiveness of the Options for the employees.

All the above amendments that are proposed to be made in the Scheme 2013 and Scheme 2018, shall *mutatis mutandis* apply to the eligible employees of the holding and subsidiary companies of the Company.

The Committee and the Board of Directors are of the considered view that the said amendments are not prejudicial to the interest of the employees.

Information pursuant to the SEBI ESOP Regulations is stated below:

1) For Scheme 2013

(a) Brief description of the Scheme 2013

The Company proposes to revise the Scheme to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organisational goals. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

(b) The total number of Options to be offered and granted

A maximum of 5,90,000 (Five Lakhs Ninty thousand only) Options convertible into 5,90,000 (Five Lakhs Ninty thousand only) equity shares of the face value of Rs.10/- each of the Company, which will be granted to the eligible employees as may be decided by the Committee from time to time on such terms and conditions as may be determined by it in accordance with the Scheme 2013 and the SEBI ESOP Regulations. This ceiling will be adjusted for any future bonus issue of equity shares or stock splits or consolidation of equity shares and also may further be adjusted at the discretion of the Committee for any corporate action(s).

The Options which do not vest or not exercised, would be available for being re-granted at a future date. The Committee is authorized to re-grant such Options as per the provisions of

Scheme 2013, within the overall limit stated above, subject to the SEBI ESOP Regulations.

(c) Identification of classes of Employees entitled to participate in the Scheme and be beneficiaries in the scheme

Pursuant to the proposed amendments, the following persons shall be eligible for participating in Scheme 2013 (the "Eligible Employees"):

- (i) An employee of the Company as may from time to time be allowed under Applicable Laws and as may be decided by the Committee who is exclusively working in India or outside India;
- (ii) A Director of the Company, including Whole-time Director(s), Managing Director(s) of the Company, as the case may be, but not an independent director;
- (iii) Employees/Directors as enumerated in sub clauses (a) and/or (b) above, of the existing and/or future Subsidiary Company(ies) and/or Holding Company(ies) of the Company, whether working in India or outside India; and
- (iv) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.

A Nominee Director can also participate in the scheme 2013 subject to fulfilling the condition provided for in SEBI ESOP Regulations, from time to time.

Following persons are not entitled to participate in the Scheme 2013:

- a. an employee / director who is a promoter or a person belonging to the promoter group; and
- b. a director who either by himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The selection of employees to be granted Options (as well as the number of Options to be granted) under the Scheme 2013 from amongst the above eligible employees shall be done by the Committee.

(d) Requirements of Vesting and period of Vesting and Maximum period within which the Options shall be vested

The Committee may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. Subject to the terms and conditions laid out in Scheme 2013 and as may be decided by the Committee at its absolute discretion, the Options shall vest with the Eligible Employees in the following tranches: a) First 20% of the total Options shall vest on the first anniversary of the Grant date; b) Subsequent 30% of the total Options shall vest on the second anniversary of the Grant date; and c) Balance 50% of the total Options shall vest on the third anniversary of the Grant date.

The Options granted under the Scheme 2013 will vest not earlier than 1 (one) year from the date of grant of such Options. The maximum time within which the Options shall be vested in the Eligible Employees is 3 (three) years in the manner mentioned in the vesting schedule hereinabove from the date of grant of the Options. Further, subject to applicable laws, the Vesting period may be varied at the discretion of the Committee.

(e) Exercise price or pricing formula

Subject to the SEBI ESOP Regulations, the exercise price shall be fixed by the Committee at its discretion.

(f) Exercise period and process of exercise

Exercise period shall be 8 (Eight) years from the date of grant within which the Vested Options can be exercised or as may be decided by the Committee from time to time, subject to compliance with the applicable laws. The Eligible Employees can exercise all or part of the Vested Options. Upon exercise, the Eligible Employees shall make full payment of the exercise price along with applicable taxes, if any to the Company / Trust; and the Company / Trust shall allot/ transfer him the requisite number of Shares of the Company in terms of the Scheme 2013.

(g) Appraisal Process for determining the eligibility of the employees for the Scheme 2013

The Eligible Employees of the Company/Group shall be eligible to participate in the Scheme 2013. The Committee, based on parameters evolved/ decided by it from time to time in its absolute discretion and in terms of the Scheme 2013, will decide which Eligible Employees should be granted Options under the Scheme 2013.

Where group means existing and/or future Subsidiary Company(ies) and/or Holding Company(ies) of the Company.

(h) Maximum number of Options to be offered and issued per employee and in aggregate

The number of Options to be issued to an Eligible Employee under Scheme 2013 can be decided by the Committee. The maximum number of Options in aggregate that may be issued under Scheme 2013 shall not exceed 5,90,000 (Five Lakh Ninety Thousand only) exercisable into an equitable number of shares. The maximum number of Options (and consequent shares) that may be granted to an Eligible Employee under the Scheme shall not exceed 1,00,000 (One Lakh only) during any financial year and 1,50,000 (One Lakh Fifty Thousand Only), in aggregate.

(i) Maximum quantum of benefits to be provided per employee under the scheme

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the market price of the equity shares on the exercise date.

(j) Whether the Scheme 2013 is to be implemented and administered directly by the company or through a trust

Currently, the Scheme 2013 is administered directly by the Company. However, the scheme also contains the enabling provisions to administer the scheme through a trust. The Company has not created any Trust.

(k) Whether the Scheme 2013 involves new issue of shares by the company or secondary acquisition by the trust or both

Currently, the Company issue fresh equity shares to the participants.

The Scheme also contains enabling provisions for trust to undertake secondary acquisition. Further, the Company has not set up any trust as of now.

(l) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as no Trust has been set up.

(m) Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme 2013

Not applicable.

(n) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI ESOP Regulations

The Company shall comply with the accounting policies issued by the ICAI from time to time as well as the disclosure policies as prescribed under the SEBI ESOP Regulations, in connection with Grant and Exercise of Options.

(o) Method of valuation of Options

The Company shall use the Intrinsic Value method or such other method, viz. Fair Value etc., as may be prescribed under the regulation issued by the SEBI from time to time, to calculate the employee compensation cost.

In case the company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share (the 'EPS') of the company shall also be disclosed in the Directors' report.

(p) Period of lock-in

Currently, no lock-in period has been prescribed under the Scheme 2013. However, the Committee has the power to provide for such provisions.

(q) Terms and conditions for buyback, if any, of specified securities covered under these regulations

Currently, there are no terms and conditions for buyback in Scheme 2013. However, the Committee has the power to provide for such provisions.

2) For Scheme 2018

(a) Brief description of the Scheme 2018

The Company proposes to revise the Scheme to attract, reward and retain talented and

key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organisational goals. The Company views employee stock options as instruments that would enable the employees to share the value they would create and contribute to the Company in the years to come.

(b) The total number of Options to be offered and granted

A maximum of 5,00,000 (Five Lakhs only) Options convertible into 5,00,000 (Five Lakhs only) equity shares of the face value of Rs.10/- each of the Company, which will be granted to the eligible employees as may be decided by the Committee from time to time on such terms and conditions as may be determined by it in accordance with the Scheme 2018 and the SEBI ESOP Regulations. This ceiling will be adjusted for any future bonus issue of equity shares or stock splits or consolidation of equity shares and also may further be adjusted at the discretion of the Committee for any corporate action(s).

The Options which do not vest or not exercised, would be available for being re-granted at a future date. The Committee is authorized to re-grant such Options as per the provisions of Scheme 2018, within the overall limit stated above, subject to the SEBI ESOP Regulations.

(c) Identification of classes of Employees entitled to participate in the Scheme and be beneficiaries in the scheme

Pursuant to the proposed amendments, the following persons shall be eligible for participating in Scheme 2018 (the "Eligible Employees"):

- (i) An employee of the Company as may from time to time be allowed under Applicable Laws and as may be decided by the Committee, who is exclusively working in India or outside India;
- (ii) A Director of the Company, including Whole-time Director(s), Managing Director(s) of the Company, as the case may be, but not an independent director;
- (iii) Employees/Directors as enumerated in sub clauses (a) and/or (b) above, of the existing and/or future Subsidiary Company(ies) and/or Holding Company(ies) of the Company, whether working in India or outside India; and
- (iv) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.

A Nominee Director can also participate in the scheme 2013 subject to fulfilling the condition provided for in SEBI ESOP Regulations, from time to time.

Following persons are not entitled to participate in the Scheme 2018:

- a. an employee / director who is a promoter or a person belonging to the promoter group; and
- b. a director who either by himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The selection of employees to be granted Options (as well as the number of Options to be granted) under the Scheme 2018 from amongst the above eligible employees shall be done by the Committee.

(d) Requirements of Vesting and period of Vesting and Maximum period with in which the Options shall be vested

The Committee may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. Subject to the terms and conditions laid out in Scheme 2013 and as may be decided by the Committee at its absolute discretion.

The Option granted to eligible employees under the scheme 2018 shall vest at the end of third year from the date of grant. The Options granted under the Scheme 2018 will vest not earlier than 1 (one) year from the date of grant of such Options. The maximum time within which the Options shall be vested to the Eligible Employees is 3 (three) years from the date of grant of the Options. Further, the Vesting period may be varied at the discretion of the Committee.

(e) Exercise price or pricing formula

Subject to the SEBI ESOP Regulations, the exercise price shall be fixed by the Committee at its discretion.

(f) Exercise period and process of exercise

Exercise period shall be 8 (Eight) years from the date of grant within which the Vested Options can be exercised or as may be decided by the Committee from time to time, subject to compliance with the applicable laws. The Eligible Employees can exercise all or part of the Vested Options. Upon exercise, the Eligible Employees shall make full payment of the exercise price along with applicable taxes, if any to the Company / Trust; and the Company / Trust shall allot/ transfer him the requisite number of Shares of the Company in terms of the Scheme 2018.

(g) Appraisal Process for determining the eligibility of the employees for the Scheme 2018

The Eligible Employees of the Company/Group shall

be eligible to participate in the Scheme 2018. The Committee, based on parameters evolved/decided by it from time to time in its absolute discretion and in terms of the Scheme 2018, will decide which Eligible Employees should be granted Options under the Scheme 2018.

Where group means existing and/or future Subsidiary Company(ies) and/or Holding Company(ies) of the Company.

(h) Maximum number of Options to be offered and issued per employee and in aggregate

The number of Options to be issued to an Eligible Employee under Scheme 2018 can be decided by the Committee. However, the maximum number of Options in aggregate that may be issued under Scheme 2018 shall not exceed 5,00,000 (Five Lakhs only) exercisable into an equitable number of shares. The maximum number of Options (and consequent shares) that may be granted to an Eligible Employee under the Scheme shall not exceed 1,00,000 (One Lakh only) during any financial year and 1,50,000 (One Lakh Fifty Thousand only) in aggregate.

(i) Maximum quantum of benefits to be provided per employee under the scheme

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the market price of the equity shares on the exercise date.

(j) Whether the Scheme 2018 is to be implemented and administered directly by the company or through a trust

Currently, the Scheme 2018 is administered directly by the Company. However, the scheme also contains the enabling provisions to administer the scheme through a trust. The Company has not created any Trust.

(k) Whether the Scheme 2018 involves new issue of shares by the company or secondary acquisition by the trust or both

Currently, the Company issue fresh equity shares to the participants.

The Scheme also contains enabling provisions for trust to undertake secondary acquisition. Further, the Company has not set up any trust as of now.

(l) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as no Trust has been set up.

(m) Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme 2018

Not applicable.

(n) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI ESOP Regulations

The Company shall comply with the accounting policies issued by the ICAI from time to time as well as the disclosure policies as prescribed under the SEBI ESOP Regulations, in connection with Grant and Exercise of Options.

(o) Method of valuation of Options

The Company shall use the Fair Value method or such other method, as may be prescribed by SEBI, for valuation of the Options granted to calculate the employee compensation cost.

In case the company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share (the "EPS") of the company shall also be disclosed in the Directors' report.

(p) Period of lock-in

50% of shares allotted pursuant to exercise of option granted to participant shall remain in lock-in for 3 (three) years from the date of exercise

(q) Terms and conditions for buyback, if any, of specified securities covered under these regulations

Currently, there are no terms and conditions for buyback in Scheme 2018. However, the Committee has the power to provide for such provisions.

The Options to be granted under the Schemes shall not be treated as an offer or invitation made to public for subscription of securities of the Company. Both the Schemes confirm to the SEBI ESOP Regulations.

Directors/Key Managerial Personnel of the Company / their relatives who may be granted Options under the Schemes may be deemed to be concerned or interested in these Special Resolutions. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise.

The Board recommends the Special Resolutions set out in Item No. 1 & 2 of the Notice, for the approval of the Members.

By order of the Board
For **Jubilant Industries Limited**

November 26, 2021

Abhishek Mishra
Company Secretary