

# JNK India Limited

(Formerly known as JNK India Private Limited)



CIN: U29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S. G. Barve Road, Wagle Estate,

Thane (W) - 400 604. Maharashtra. India. Tel.: +91-22-6885 8000.

E-mail: admin@jnkindia.com Website: www.jnkindia.com

## Covering Letter

Dear Members,

Invitation to attend the Extra Ordinary General Meeting (“EGM”) of the Company to be held, at a shorter notice, both through physical mode and through Video Conferencing (“VC”), on Thursday, July 27, 2023 at 11:30 AM at the Registered Office of the Company situated at Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West 400604, Maharashtra, India.

In view of the COVID - 19 Pandemic, the Ministry of Corporate Affairs (MCA), has, vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 03/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively “MCA Circulars”) permitted companies to conduct EGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility also, subject to compliance of various conditions mentioned therein.

In compliance with the MCA Circulars and provisions of the Companies Act, 2013, the EGM of the Company is being convened and conducted both through physical mode and through VC facility via Microsoft Teams (Web Application).

In order to enable ease of participation of the Members though VC, we are providing following details regarding the meeting for your reference:

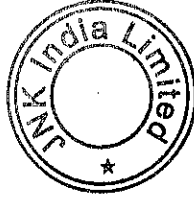
Sr. No.	Particulars	Details
1.	Link to Join	<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDdjYjY5N2UtMzNIYy00MWZILWlzM2MtZjkwZDY0YzA3YzFm%40thread.v2/0?context=%7b%22Tid%22%3a%2283774b52-01ec-46b9-b2c3-4e72c76236b0%22%2c%22Oid%22%3a%2214b3b8db-11b9-4bcb-a9c9-c38c21a54575%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NDdjYjY5N2UtMzNIYy00MWZILWlzM2MtZjkwZDY0YzA3YzFm%40thread.v2/0?context=%7b%22Tid%22%3a%2283774b52-01ec-46b9-b2c3-4e72c76236b0%22%2c%22Oid%22%3a%2214b3b8db-11b9-4bcb-a9c9-c38c21a54575%22%7d</a>
2.	Username and Password	Meeting ID: 432 857 591 901 Passcode: goVodn
3.	Helpline Number for VC Participation	Mr. Ashish Soni Company Secretary & Compliance Officer Phone: +91 22 6885 2109 Mobile: +91 95844 63518
4.	Company's Contact Details	Designated email address of the Company is compliance@jnkindia.com Phone No. with name of Designated person: Mr. Ashish Soni Company Secretary & Compliance Officer Phone: +91 22 6885 2109 Mobile: +91 95844 63518



The notice convening the aforesaid EGM along with explanatory statement is attached herewith. Kindly make it convenient to attend this meeting.

**By order of the Board  
For JNK India Limited**

*Ashish Soni*



Ashish Soni  
Company Secretary  
Mem. No. A26538  
702, A Wing, Shrinathdham CHS  
L.B.S. Marg, Bhandup (West), Mumbai-78

Date: 19.07.2023

Place: Thane

# JNK India Limited

(Formerly known as JNK India Private Limited)

CIN: U29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S. G. Barve Road, Wagle Estate,  
Thane (W) - 400 604. Maharashtra, India. Tel.: +91-22-6885 8000.

E-mail: admin@jnkindia.com Website: www.jnkindia.com

**Serial No: EOGM 02/2023-24**



**Date: 19-07-2023**

**To,  
All Shareholders,  
JNK India Limited  
Unit No. 203,204,205 & 206, Opp. TMC Office,  
Centrum IT Park, Near Satkar Hotel, Thane-West 400604**

## NOTICE

Notice is hereby given that the **Extra Ordinary General Meeting ("EGM")** of the members of the Company will be held, at a shorter notice, both through physical mode and through Video Conferencing ("VC"), on **Thursday, July 27, 2023 at 11:30 AM IST** at the Registered Office of the Company situated at **Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West 400604, Maharashtra, India** to transact the following business:

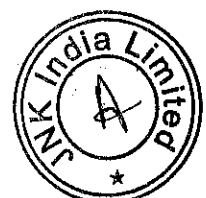
### **SPECIAL BUSINESS:**

- 1. To approve the appointment of Mr. Dipak Kacharulal Bharuka (DIN: 09187979) as Director on the Board and Whole-time Director of the Company and designate him as Whole-time Director & Chief Executive Officer.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Rules made thereunder (including any statutory modification or re-enactment thereof), Mr. Dipak Kacharulal Bharuka (DIN: 09187979), who has been appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from July 19, 2023 and who holds office until the date of the Annual General Meeting of the Company to be held in 2024, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 intending to propose Mr. Dipak Kacharulal Bharuka as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 2(94), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and recommendation of Nomination and Remuneration Committee and Board, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Dipak Kacharulal Bharuka (DIN: 09187979), as Whole-time Director of the Company for five years from July 19, 2023 to July 18, 2028 on the terms and conditions including remuneration set out in the draft Agreement to be entered into between the Company and Mr. Dipak Kacharulal Bharuka with specific authority to the Board of Directors of the Company to vary the terms and conditions of appointment including remuneration payable to Mr. Dipak Kacharulal Bharuka provided that the remuneration payable to Mr. Dipak Kacharulal Bharuka shall not exceed the maximum limits for payment of managerial remuneration specified in the Act.



**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN: 00656181) and Mr. Goutam Rampelli (DIN: 07262728), Whole-time Directors of the Company, be and are hereby authorized severally to sign, seal, execute and deliver in the name and on behalf of the Company the agreements and other documents/papers, including any amendment, alteration or modification thereto, relating to, or ancillary to, the aforesaid appointment of Mr. Dipak Kacharulal Bharuka as Whole-time Director.

**RESOLVED FURTHER THAT** Mr. Dipak Kacharulal Bharuka be and is hereby designated as Whole-time Director & Chief Executive Officer.

**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole-time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including making entries in the statutory registers, signing and filing necessary forms, documents/papers with the Registrar of Companies.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN: 00656181), Whole-time Director or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action”.

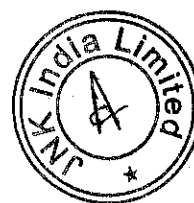
**2. To approve the appointment of Mr. Raman Govind Rajan (DIN:01253189) as Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof), Mr. Raman Govind Rajan (DIN: 01253189), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from June 3, 2023 for five years from June 3, 2023 to June 2, 2028 and who holds office until the date of the Annual General Meeting of the Company to be held in 2024, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 intending to propose Mr. Raman Govind Rajan as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole-time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including making entries in the statutory registers, signing and filing necessary forms, documents/papers with the Registrar of Companies.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN: 00656181), Whole-time Director or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action.”



**3. To approve the appointment of Mr. Balraj Kishor Namdeo (DIN: 06620620) as Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof), Mr. Balraj Kishor Namdeo (DIN : 06620620), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from June 3, 2023 for five years from June 3, 2023 to June 2, 2028 and who holds office until the date of the Annual General Meeting of the Company to be held in 2024, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 intending to propose Mr. Balraj Kishor Namdeo as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole-time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including making entries in the statutory registers, signing and filing necessary forms, documents/papers with the Registrar of Companies.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN: 00656181), Whole-time Director or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action.”

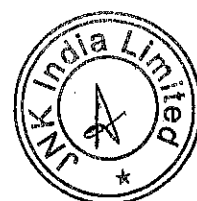
**4. To approve the appointment of Mrs. Sudha Bhushan (DIN: 01749008) as Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and subject to the approval of the members of the Company at the General Meeting, Mrs. Sudha Bhushan (DIN: 01749008), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from June 3, 2023 for five years from June 3, 2023 to June 2, 2028 and who holds office until the date of the Annual General Meeting of the Company to be held in 2024, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 intending to propose Mrs. Sudha Bhushan as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including making entries in the statutory registers, signing and filing necessary forms, documents/papers with the Registrar of Companies.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN: 00656181), Whole-time Director or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action.”



**5. To approve the appointment of Mr. Mohammad Habibulla (DIN: 01719204) as Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof), Mr. Mohammad Habibulla (DIN: 01719204), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from July 19, 2023 for five years from July 19, 2023 to July 18, 2028 and who holds office until the date of the Annual General Meeting of the Company to be held in 2024, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 intending to propose Mr. Mohammad Habibulla as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from July 19, 2023 till July 18, 2028, not liable to retire by rotation.

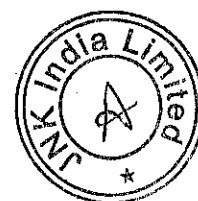
**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole-time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including making entries in the statutory registers, signing and filing necessary forms, documents/papers with the Registrar of Companies.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN: 00656181), Whole-time Director or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action.”

**6. To approve the Offer of Issue of Shares by way of Public Issue.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

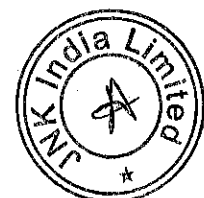
**“RESOLVED THAT** pursuant to the provisions of sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade (“DPIIT”), Securities and Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), and any other applicable laws, rules and regulations, in India or outside India (collectively, the “Applicable Laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (“Stock Exchanges”), and subject to any approvals from the GoI, the Registrar of Companies, Maharashtra at Mumbai (“RoC”), SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India (“Regulatory Authorities”) and any third parties, and such



other approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and transfer Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 3500 million (“**Fresh Issue**”) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale of Equity Shares by existing and eligible shareholders of the Company (the “**Selling Shareholders**”) who intimate their intention to the Board (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) including the issue and allotment/ transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLMs /or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Equity Shares allotted/ transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Board and such other persons as may be authorised by the Board be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (“**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (“**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may, in consultation with the BRLMs, think fit or proper, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

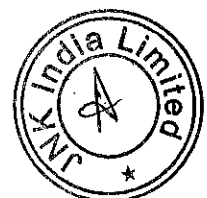


**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, the Board be and is hereby authorised to complete a private placement of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement, subject to compliance with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any offer, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board and Mr. Arvind Kamath (DIN: 00656181), Whole-time Director, Mr. Goutam Kishtayya Rampelli (DIN: 07262728), Whole-time Director, Mr. Dipak Kacharulal Bharuka (DIN: 09187979), Whole-time Director & Chief Executive Officer, Mr. Pravin Sathe, Chief Financial Officer and Mr. Ashish Soni (Mem. No. A26538), Company Secretary of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and



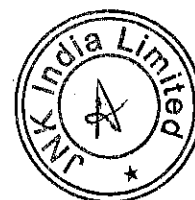


delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

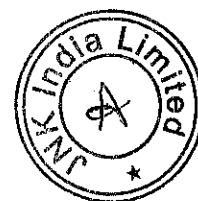
**RESOLVED FURTHER THAT** the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.

**RESOLVED FURTHER THAT,** the Board be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, allotment or transfer of Equity Shares pursuant to the Offer, including, without limitation, to the following:

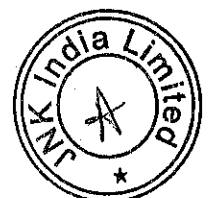
- (i) constituting a committee for the purposes of issue, offer, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Offer relating to timing (including opening and closing dates of the Offer, etc.) and pricing (price band, offer price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer, allotment or transfer of Equity Shares;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the Applicable Laws;
- (vi) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
- (vii) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer;
- (viii) deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Bid / Offer Opening and Bid/Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;



- (ix) taking on record the approval of the Selling Shareholders for offering their Equity Shares in the Offer for Sale;
- (x) approval of the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”), the abridged prospectus (“**Abridged Prospectus**”), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with the Applicable Laws;
- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLMs in accordance with the Applicable Laws;
- (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xiii) appointing, instructing and entering into arrangements with the BRLMs, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsels, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLMs;
- (xiv) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Maharashtra at Mumbai, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;
- (xv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalization of the basis of allotment of the Equity Shares;
- (xvii) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xviii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- (xix) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;



- (xx) to determine the price at which the Equity Shares are offered, allocated, issued, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;
- (xxi) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsels, auditors, stock exchanges, BRLMs and other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xxii) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxiii) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Offer, as may be required, (including for the purpose of offer of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;
- (xxiv) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the Applicable Laws;
- (xxv) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxvi) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxvii) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Offer;
- (xxviii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxix) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;



- (xxx) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (xxxii) to authorize and empower officers of the Company (each, an “**Authorized Officer**”), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar’s agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- (xxxiii) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and
- (xxxiiii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

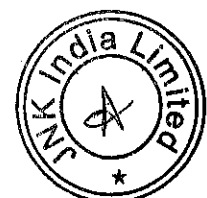
**RESOLVED FURTHER THAT** the Board and Mr. Arvind Kamath (DIN : 00656181), Whole time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the RoC.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Arvind Kamath (DIN : 00656181), Whole time Director, or Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be forwarded to the concerned authorities for necessary action”.

**7. To approve increase in investment limits for Non-Resident Indians and Overseas Citizens of India.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to approval of the Board in its meeting held on June 9, 2023 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular



of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“**Board**”), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 2 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 11% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN: 00656181), Whole time Director, and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

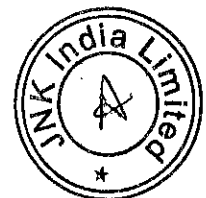
**RESOLVED FURTHER THAT** Mr. Arvind Kamath (DIN : 00656181), Whole time Director and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

#### **8. To adopt the Amended Employee Stock Option Scheme.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“**SEBI SBEB & SE Regulations**”) provisions contained in the memorandum of association and the articles of association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”), the consent of the shareholders be and is hereby accorded to amend the JNK EMPLOYEE STOCK OPTION PLAN 2022 (“hereinafter referred to as the “**ESOP 2022**”), for compliance with the requirements under Applicable Laws.

**RESOLVED FURTHER THAT** to give effect to the above resolution, the Board of the Company or Mr. Arvind Kamath (DIN: 00656181), Whole-time Director, Mr. Dipak Kacharulal Bharuka (DIN: 09187979), Whole-time Director & Chief Executive Officer (“**CEO**”), and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Mumbai effectively implement this resolution.



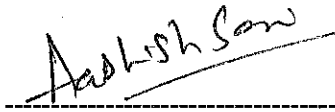
**RESOLVED FURTHER THAT** the Board of the Company or any other official(s) of the Company, as may be authorised by the Board be and is hereby authorised to make any modifications or revisions in the ESOP 2022 as it may deem fit, from time to time, provided that the same is in conformity with the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the SEBI SBEB & SE Regulations, the memorandum and articles of association of the Company and any other applicable laws.

**RESOLVED FURTHER THAT** in compliance with the requirements under the SEBI SBEB & SE Regulations, no further grants shall be made under ESOP 2022.

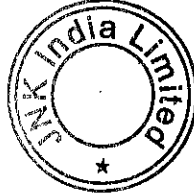
**RESOLVED FURTHER THAT** the Board of the Company and Mr. Arvind Kamath (DIN : 00656181), Whole-time Director, Mr. Dipak Kacharulal Bharuka, Whole-time Director & CEO and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

**RESOLVED FURTHER THAT** Mr. Arvind Kamath (DIN : 00656181), Whole-time Director, and Mr. Ashish Soni (Mem. No. A26538), Company Secretary, be and are hereby severally authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**By order of the Board  
For JNK India Limited**



**Ashish Soni  
Company Secretary  
Mem. No. A26538  
702, A Wing, Shrinathdham CHS  
L.B.S. Marg, Bhandup (West), Mumbai-78**

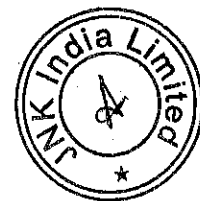


Date: 19.07.2023

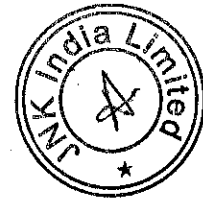
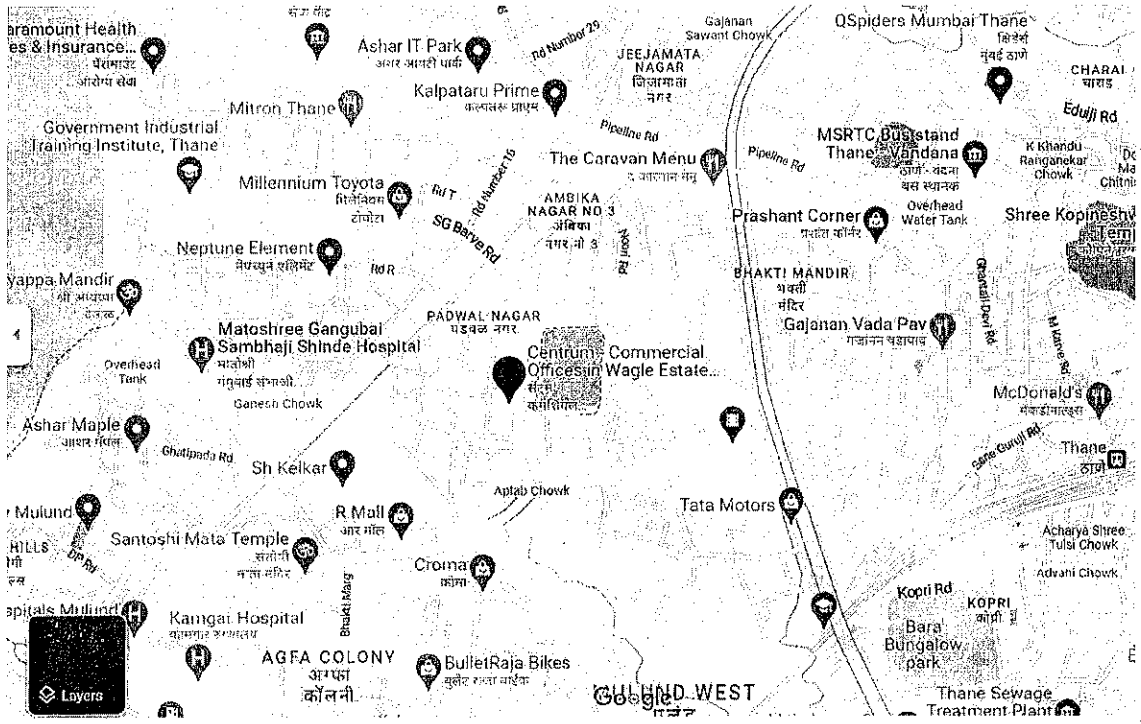
Place: Thane

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL. MEMBERS WHO ARE ATTENDING THE MEETING THROUGH VC SHALL NOT BE ALLOWED TO APPOINT PROXIES.
2. A corporate / bodies corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution or authority letter authorizing such representative to attend and vote on its behalf at the meeting.
3. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company or electronically on all working days, between 11:00 a.m. to 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the business to be transacted at the meeting is annexed hereto and forms part of notice.
5. The Company has enabled the members to participate at the meeting through VC facility through Microsoft Teams web application.
6. The facility for joining the meeting through VC will be kept open at least 15 minutes before i.e. 11:15 AM (the time scheduled to start the meeting). Members are requested to join the meeting at a scheduled time.
7. Attendance of members through VC also will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members / Participants are allowed to pose questions concurrently during the meeting or sufficient time will be given to submit questions in advance on [compliance@jnkindia.com](mailto:compliance@jnkindia.com).
9. At the meeting, the Chairperson may decide to conduct voting by show of hands, unless a demand for poll is made by any member.
10. During the meeting, where a poll on any item is required, the members may cast their vote on the resolutions **only by sending emails through their email addresses** which are registered with the Company. The said emails shall only be sent to the designated email address as mentioned above. Poll Paper in Form MGT-12 is attached herewith as **“Annexure B.”**
11. In line with the MCA Circulars, the notice of the meeting along with the Explanatory Statement are being sent only by electronic mode to members on their e-mail addresses registered with the Company. Members may please note that this Notice along with the Explanatory Statement will also be available on the Company’s website at <https://www.jnkindia.com>.



12. Route map for the venue of the meeting is produced here:





**Annexure A**

**Form No. MGT-11 Proxy form  
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

<b>Name of the Company</b>	<b>JNK INDIA LIMITED</b>
<b>CIN</b>	<b>U29268MH2010PLC204223</b>
<b>Registered Office</b>	<b>Unit No. 203,204,205 &amp; 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane (West) – 400604, Maharashtra</b>
<b>Telephone Number</b>	<b>022-20811148/69366800</b>
<b>Email</b>	<b><u>accounts@jnkindia.com</u></b>
<b>Website</b>	<b><u>https://jnkindia.com/</u></b>

<b>Name of the member (s):</b>
<b>Registered address:</b>
<b>Folio No/ Client Id:</b>
<b>DP ID:</b>
<b>I/We, being the member (s) of ..... shares of the above named company, hereby appoint</b>
1. Name: .....
Address: .....
E-mail Id:.....
Signature:.....,..... or failing him
2. Name: .....
Address: .....
E-mail Id:.....
Signature:.....,..... or failing him
3. Name: .....
Address: .....
E-mail Id:.....
Signature:.....,.....
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-ordinary general meeting of the Company, to be held on Thursday, July 27, 2023 at 11:30 a.m. at the Registered Office of the Company situated at Unit No. 203, 204, 205 & 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West 400604, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Type of Resolution	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1.	To approve the appointment of Mr. Dipak Kacharulal Bharuka (DIN: 09187979) as Director on the Board and Whole-time Director of the Company and designate him as Whole-time Director & Chief Executive Officer.	Special		
2.	To approve the appointment of Mr. Raman Govind Rajan (DIN:01253189) as Independent Director.	Ordinary		
3.	To approve the appointment of Mr. Balraj Kishor Namdeo (DIN:06620620) as Independent Director.	Ordinary		
4.	To approve the appointment of Mrs. Sudha Bhushan (DIN: 01749008) as Independent Director.	<b>Ordinary</b>		
5.	To approve the appointment of Mr. Mohammad Habibulla (DIN: 01719204) as Independent Director.	Ordinary		
6.	To approve the Offer of Issue of Shares by way of Public Issue.	Special		
7.	To approve increase in investment limits for Non-Resident Indians and Overseas Citizens of India.	Special		
8.	To adopt the Amended Employee Stock Option Scheme.	Special		

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Signed this..... day of July, 2023

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Annexure B**

**Form No. MGT- 12  
Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the Company</b>	<b>JNK INDIALIMITED</b>
<b>CIN</b>	<b>U29258MH2010PLC204223</b>
<b>Registered Office</b>	<b>Unit No. 203,204,205 &amp; 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane-West 400604</b>
<b>Telephone Number</b>	<b>022-68858000</b>
<b>Email</b>	<b><a href="mailto:accounts@jnkindia.com">accounts@jnkindia.com</a></b>
<b>Website</b>	<b><a href="https://www.jnkindia.com">https://www.jnkindia.com</a></b>

**BALLOT PAPER**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first Named Shareholder  (IN BLOCK LETTERS)	
2.	Postal address	
3.	Registered Folio No./ *Client Id No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	<b>Equity Shares</b>

I/ We hereby exercise my/ our vote in respect of Ordinary / Special Resolutions enumerated below by recording my/ our assent or dissent to the said resolutions in the following manner:

Sr. No.	Particulars	No. of Shares held by me/ us	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1.	To approve the appointment of Mr. Dipak Kacharulal Bharuka (DIN: 09187979) as Director on the Board and Whole-time Director of the Company and designate him as Whole-time Director & Chief Executive Officer.			
2.	To approve the appointment of Mr. Raman Govind Rajan (DIN:01253189) as Independent Director.			
3.	To approve the appointment of Mr. Balraj Kishor Namdeo (DIN:06620620) as Independent Director.			
4.	To approve the appointment of Mrs. Sudha Bhushan (DIN: 01749008) as Independent Director.			
5.	To approve the appointment of Mr. Mohammad Habibulla (DIN: 01719204) as Independent Director.			
6.	To approve the Offer of Issue of Shares by way of Public Issue.			
7.	To approve increase in investment limits for Non-Resident Indians and Overseas Citizens of India.			
8.	To adopt the Amended Employee Stock Option Scheme.			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

**Place:**

**(Signature of the shareholder)**

**Date:**

**Name:**

# JNK India Limited

(Formerly known as JNK India Private Limited)



CIN: U29268MH2010PLC204223

203 to 206, Centrum, Plot No. C-3, S. G. Barve Road, Wagle Estate,  
Thane (W) - 400 604. Maharashtra, India. Tel.: +91-22-6885 8000.

E-mail: admin@jnkindia.com Website: www.jnkindia.com

## ANNEXURE TO THE NOTICE DATED 19-07-2023

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

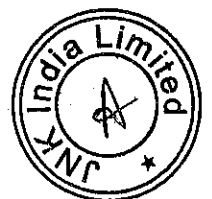
#### Item No.: 1

Considering the growing business activities and future business prospects of the Company and expertise, rich experience and business acumen of Mr. Dipak Kacharulal Bharuka (DIN: 09187979), Chief Executive Officer of the Company, the management of the Company is of the view that Mr. Dipak Kacharulal Bharuka can effectively contribute in the decision making process of the Board and considering it in the best interest of the Company and based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on July 19, 2023 decided to appoint Mr. Dipak Kacharulal Bharuka as an Additional Director on the Board and Whole-time Director of the Company for a period of five years subject to approval of the members and on terms and conditions detailed herein. The Board also decided to designate him as Whole-time Director & Chief Executive Officer.

Mr. Dipak Kacharulal Bharuka has been holding the position of Chief Executive Officer of the Company with effect from October 25, 2021 and has been associated with the Company since March 14, 2011. The Board in its aforesaid meeting decided to name Mr. Dipak Kacharulal Bharuka, in accordance with the definition of promoter under Regulation 2(1)(oo)(i) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as a promoter in the offer documents to be filed in connection with the proposed initial public offering by the Company.

The other details of Mr. Mr. Dipak Kacharulal Bharuka, as required to be given pursuant to the Secretarial Standards are as under:

<b>Name of the Director</b>	Mr. Dipak Kacharulal Bharuka
<b>DIN</b>	09187979
<b>Date of Birth</b>	15-03-1976
<b>Age</b>	47 years
<b>Qualifications</b>	M.E. in Machine Design Engineering from IIT, Roorkee and Executive MBA in Project Management from S.P. Jain Institute of Management & Research.
<b>Expertise in specific functional areas</b>	Extensive experience in the engineering industry. Previously associated with Larsen and Toubro Limited.
<b>Date of first appointment on the Board</b>	July 19, 2023 (Appointed as Additional Director on the Board and Whole-time Director of the Company for a period of five years subject to approval of members of the Company.)
<b>Terms and Conditions of appointment</b>	As mentioned in explanatory statement and agreement.
<b>Shareholding in the Company</b>	49,60,000 Equity Shares of Rs. 2/- each (10.25%).
<b>Remuneration sought to be paid</b>	Salary of Rs. 16,00,000/- (Rupees Sixteen Lacs) per month and incentive of upto 3% of net profit, calculated as per Section 198 of the Companies Act, 2013 on the basis of Key Performance Indicators ("KPI") report and as decided by Board of Directors of the Company.
<b>Last drawn remuneration, if any.</b>	Rs. 5,44,37,648/- (Rupees Five Crore Forty Four Lacs Thirty Seven Thousand Six Hundred Forty Eight only) for financial year 2022-23.
<b>Relationship with other Directors/ Managers/ KMP</b>	No relationship with other Directors/ Managers/ KMP.



<b>Number of Board Meetings attended during the year</b>	Nil
<b>Details of directorship in other companies</b>	Nil
<b>Details of Membership/ Chairmanship of Committees of other Boards</b>	Nil

**Terms of appointment of Mr. Dipak Kacharulal Bharuka as Whole-time Director of the Company.**

**1. Tenure of Appointment:**

July 19, 2023 to July 18, 2028

**2. Nature of Duties:**

Mr. Dipak Kacharulal Bharuka shall, unless prevented by ill-health, throughout the said term devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such companies.

**3. Remuneration:**

**(a) Salary:**

Salary of Rs. 16,00,000/- (Rupees Sixteen Lacs) per month. The increments to the said salary will be decided by the Board from time to time and will be based on the performance of Mr. Dipak Kacharulal Bharuka as well as on the basis of Company's performance, within the said maximum amount. The salary may be increased upto 10% each year as may be decided by the Board.

**(b) Benefits, Perquisites and Allowances:**

(i) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.

(ii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.

(iii) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.

(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

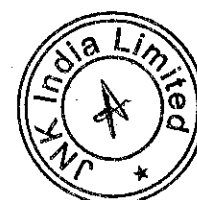
(v) Leave and encashment of unavailed leave as per the Rules of the Company.

(vi) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes Mediclaim insurance premium).

(vii) The Company will reimburse Mr. Dipak Kacharulal Bharuka for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

**(c) Ex-gratia/ Incentive:**

Mr. Dipak Kacharulal Bharuka will be paid ex gratia/ incentive of upto 3% of net profit, calculated as per Section 198 of the Companies Act, 2013 on the basis of Key Performance Indicators ("KPI") report and as decided by Board of Directors of the Company.



**(d) Commission:**

In addition to Salary, Benefits, Perquisites, Allowances and ex gratia/ incentive, Mr. Dipak Kacharulal Bharuka may be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 (the "Act"). The specific amount payable to Mr. Dipak Kacharulal Bharuka will be based on his performance as evaluated by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

(e) Deduction of Tax at Source: Remuneration shall be subject to deduction of tax at source and other statutory deductions as applicable.

**4. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Dipak Kacharulal Bharuka, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances in accordance with Section 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or enactments thereof, as may from time to time be in force without further approval of Shareholders.

**5. Insurance:**

The Company will take appropriate Directors and Officers Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for his entire term, subject to the terms and conditions of such policy in force from time to time.

**6. Personnel Policies:**

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company, shall also be applicable to Mr. Dipak Kacharulal Bharuka, unless specifically provided otherwise.

**7. Vacation:**

Mr. Dipak Kacharulal Bharuka will be entitled to paid vacation in accordance with the Company's Vacation Policy.

**8. Other terms of appointment:**

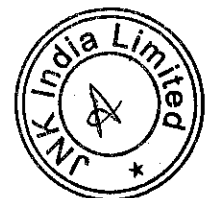
(i) The terms and conditions of his appointment as the Whole-time Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and Mr. Dipak Kacharulal Bharuka, subject to such approvals as may be required.

(ii) Mr. Dipak Kacharulal Bharuka is not entitled for any sittings fees for attending any meetings of the board of directors or committee thereof.

(iii) In the event, Mr. Dipak Kacharulal Bharuka ceases to be a director of the Company for any reason whatsoever, he will cease to be the whole-time director of the Company.

(iv) If before the expiration of the said term, the tenure of office of Mr. Dipak Kacharulal Bharuka is determined, Mr. Dipak Kacharulal Bharuka shall be entitled in accordance with and subject to the provisions of the Act in that behalf, to compensation from the Company for the loss of office.

(v) The appointment may be terminated by either party by giving to the other party, **six months'** notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, Ex gratia/ Incentive and any Commission (paid at the discretion of the Board), in lieu of such notice.



(vi) Mr. Dipak Kacharulal Bharuka shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company.

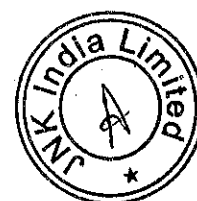
(vii) Mr. Dipak Kacharulal Bharuka's appointment is subject to retirement of director by rotation. The director to retire shall be determined in the manner laid down in the Articles of Association of the Company and as may be decided by the board of directors of the Company. In case of re-appointment after retirement by rotation, it will not be considered as break in service.

**The information required under Section II of Part II of Schedule V of Companies Act, 2013, is given as under:**

<b>I. General Information</b>		
Nature of Industry	The Company is engaged in the business of Engineering, Procurement & Construction in the field of fired heaters.	
Date of commencement of commercial production	The Company commenced its business since incorporation.	
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
Financial performance based on given indicators	<b>Particulars</b>	<b>F. Y. ended 31-3-2023 (Rs. in Million)</b>
	Revenue from Operations & Other Income	4,096.03
	Profit before Tax	630.79
	Profit/ (Loss) after tax	466.34
Foreign Investments or Collaborations, if any	JNK Heaters Co. Ltd., South Korea, holds 1,24,80,000 Equity Shares of Rs. 2/- each (25.79%) of the Company.	

## **II. Information about the appointee**

<b>a) Mr. Dipak Kacharulal Bharuka</b>	
Background details	Mr. Dipak Kacharulal is M.E. in Machine Design Engineering from IIT, Roorkee and Executive MBA in Project Management from S.P. Jain Institute of Management & Research.  He is having extensive experience in the engineering industry and previously he was associated with Larsen and Toubro Limited.  He has been holding the position of Chief Executive Officer of the Company with effect from October 25, 2021 and has been associated with the Company since March 14, 2011.
Past remuneration	Rs. 5,44,37,648/- (Rupees Five Crore Forty Four Lacs Thirty Seven Thousand Six Hundred Forty Eight only) for financial year 2022-23.
Recognition and Awards	As per his background details mentioned above.





Job Profile and his suitability	Mr. Dipak Kacharulal Bharuka has been holding the position of Chief Executive Officer of the Company with effect from October 25, 2021 and has been associated with the Company since March 14, 2011.  He is responsible for all the operations of the Company and he is also responsible for taking material decisions of the operations of the Company.
Remuneration proposed	Salary of Rs. 16,00,000/- (Rupees Sixteen Lacs) per month and incentive of upto 3% of net profit, calculated as per Section 198 of the Companies Act, 2013 on the basis of Key Performance Indicators (“KPI”) report and as decided by Board of Directors of the Company.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by Mr. Dipak Kacharulal Bharuka, remuneration paid/proposed to be paid to him is commensurate with remuneration of similar senior levels in similar sized domestic companies.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Dipak Kacharulal Bharuka is holding 49,60,000 Equity Shares of Rs. 2/- each (10.25%) of the Company.  He has no relationship with other Directors/ Managers/ KMP of the Company.

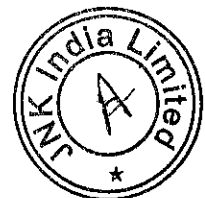
<b>Background details</b>	
<b>III. Other information</b>	
Reasons of loss or inadequate profits	Not applicable
Steps taken or proposed to be taken for improvement	Not applicable
Expected increase in productivity and profits in measurable terms	Not applicable

As per the provisions of Section 161 of the Act, Mr. Dipak Kacharulal Bharuka holds office until the date of the Annual General Meeting of the Company to be held in 2024. Hence, the resolution seeks the approval of members for regularisation of appointment of Mr. Dipak Kacharulal Bharuka as director on the Board of the Company and his office shall be liable to retire by rotation. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to propose Mr. Dipak Kacharulal Bharuka as a candidate for the office of a Director of the Company.

As per the provisions of Sections 196 and 197 of the Companies Act, 2013 (the “Act”), approval of the members of the Company is necessary for appointment and payment of remuneration to Mr. Dipak Kacharulal Bharuka as a Whole-time director of the Company.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 1 as Special Resolution.

Except Mr. Dipak Kacharulal Bharuka none of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution.



**Item No.: 2**

The Board of Directors of the Company at its meeting held on June 3, 2023, appointed Mr. Raman Govind Rajan (DIN:01253189) as an Additional Independent Director for a term of 5 years with effect from June 3, 2023, subject to the approval of the Members of the Company, pursuant to Section 161 of the Companies Act, 2013 (the "Act"). The Company has received from him all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to propose Mr. Raman Govind Rajan as a candidate for the office of a Director of the Company.

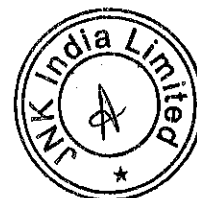
Mr. Raman Govind Rajan is B.Tech. in Chemical Engineering from IIT BHU and MBA from Strathclyde Business School, Glasgow, UK and he is having rich experience in a wide range of industries including Gas Processing, Gas Pipelines, LPG pipelines, Petrochemicals and Refining, Projects consultancy and Fertilizers. Mr. Raman Govind Rajan has been associated in different capacities with Engineer's India Limited, Gas Authority of India Limited, Projects & Development India Limited, Rashtriya Chemicals & Fertilizers Limited, National Fertilizers Limited, Institute of Directors and Platform for Online Ordering and Rural Transformation of India.

The Board in its meeting held on July 19, 2023 has proposed regularization of appointment of Mr. Raman Govind Rajan as Independent Director for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028.

In the opinion of the Board, Mr. Raman Govind Rajan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Raman Govind Rajan's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from June 3, 2023 till June 2, 2028.

Copy of letter of appointment of Mr. Raman Govind Rajan setting out the terms and conditions of appointment is being made available for inspection by the members through electronic/ physical mode. Additional information in respect of Mr. Raman Govind Rajan, pursuant to the Secretarial Standards on General Meetings (SS-2) is given as under:

<b>Name of the Director</b>	Mr. Raman Govind Rajan
<b>DIN</b>	01253189
<b>Date of Birth</b>	26-09-1957
<b>Age</b>	66 years
<b>Qualifications</b>	B.Tech in Chemical Engineering from IIT BHU and MBA from Strathclyde Business School, Glasgow, UK.
<b>Expertise in specific functional areas</b>	Experience in a wide range wide range of industries including Gas Processing, Gas Pipelines, LPG pipelines, Petrochemicals and Refining, Projects consultancy and Fertilizers.
<b>Date of first appointment on the Board</b>	June 3, 2023 (Appointed as Additional Independent Director subject to approval of members of the Company.)
<b>Terms and Conditions of appointment</b>	As mentioned in the letter of appointment dated June 5, 2023.
<b>Shareholding in the Company</b>	Nil



<b>Remuneration sought to be paid</b>	<p>(a) Following sitting fees for attending meetings of the Board and Committee(s) or such sitting fees as may be decided by the Board from time to time:</p> <p>(i) Rs. 75,000/- per meeting of the Board;</p> <p>(ii) Rs. 75,000/- per meeting of the Audit Committee, if appointed as member thereof;</p> <p>(iii) Rs. 25,000/- per meeting of each of the other Committees, if appointed as member thereof.</p> <p>(b) May also be paid remuneration, if any, by way of commission not exceeding one per cent of the net profits of the Company calculated as per section 198 of the Companies Act, 2013 as may be approved by the Board and the Shareholders, if required, from time to time.</p> <p>(c) The total remuneration of Rs. 7,50,000/- per annum shall be paid as per above clauses (a) &amp; (b) put together.</p>
<b>Last drawn remuneration, if any.</b>	Nil
<b>Relationship with other Directors/ Managers/ KMP</b>	No relationship with other Directors/ Managers/ KMP.
<b>Number of Board Meetings attended during the year</b>	3
<b>Details of directorship in other companies</b>	Nil
<b>Details of Membership/ Chairmanship of Committees of other Boards</b>	Nil

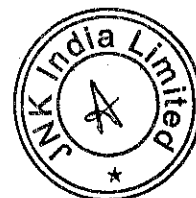
As per the provisions of Section 161 of the Act, Mr. Raman Govind Rajan holds office until the date of the Annual General Meeting of the Company to be held in 2024. The resolution seeks the approval of members for the appointment of Mr. Raman Govind Rajan as an independent director of the Company up to June 2, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 2 as Ordinary Resolution.

Except Mr. Raman Govind Rajan none of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution.

### Item No.: 3

The Board of Directors of the Company at its meeting held on June 3, 2023, appointed Mr. Balraj Kishor Namdeo (DIN:06620620) as an Additional Independent Director for a term of 5 years with effect from June 3, 2023, subject to the approval of the Members of the Company, pursuant to Section 161 of the Companies Act, 2013 (the "Act"). The Company has received from him all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to propose Mr. Balraj Kishor Namdeo as a candidate for the office of a Director of the Company.



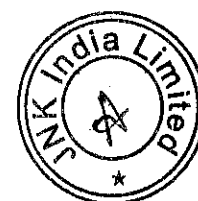
Mr. Balraj Kishor Namdeo is B.E. Mechanical from Bhopal University and M.Tech. Industrial Management from IIT, Mumbai and he is having over 40 years of diverse experience in the Oil & Gas sector. Mr. Balraj Kishor Namdeo has been associated in different capacities with Hindustan Petroleum Corporation Limited and Ratnagiri Refinery and Petrochemicals Limited.

The Board in its meeting held on July 19, 2023 has proposed regularization of appointment of Mr. Balraj Kishor Namdeo as Independent Director for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028.

In the opinion of the Board, Mr. Balraj Kishor Namdeo fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Balraj Kishor Namdeo's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from June 3, 2023 till June 2, 2028.

Copy of letter of appointment of Mr. Balraj Kishor Namdeo setting out the terms and conditions of appointment is being made available for inspection by the members through electronic/ physical mode. Additional information in respect of Mr. Balraj Kishor Namdeo, pursuant to the Secretarial Standards on General Meetings (SS-2) is given as under:

<b>Name of the Director</b>	Mr. Balraj Kishor Namdeo
<b>DIN</b>	06620620
<b>Date of Birth</b>	17-10-1956
<b>Age</b>	67 years
<b>Qualifications</b>	B.E. Mechanical from Bhopal University and M.Tech. Industrial Management from IIT, Mumbai.
<b>Expertise in specific functional areas</b>	Over 40 years of diverse experience in the Oil & Gas sector.
<b>Date of first appointment on the Board</b>	June 3, 2023 (Appointed as Additional Independent Director subject to approval of members of the Company.)
<b>Terms and Conditions of appointment</b>	As mentioned in the letter of appointment dated June 5, 2023.
<b>Shareholding in the Company</b>	Nil
<b>Remuneration sought to be paid</b>	(a) Following sitting fees for attending meetings of the Board and Committee(s) or such sitting fees as may be decided by the Board from time to time:  (i) Rs. 75,000/- per meeting of the Board; (ii) Rs. 75,000/- per meeting of the Audit Committee, if appointed as member thereof; (iii) Rs. 25,000/- per meeting of each of the other Committees, if appointed as member thereof. (b) May also be paid remuneration, if any, by way of commission not exceeding one per cent of the net profits of the Company calculated as per section 198 of the Companies Act, 2013 as may be approved by the Board and the Shareholders, if required, from time to time. (c) The total remuneration of Rs. 7,50,000/- per annum shall be paid as per above clauses (a) & (b) put together.
<b>Last drawn remuneration, if any.</b>	Nil
<b>Relationship with other Directors/ Managers/</b>	No relationship with other Directors/ Managers/ KMP.



<b>KMP</b>	
<b>Number of Board Meetings attended during the year</b>	3
<b>Details of directorship in other companies</b>	D & H India Limited - Independent Director
<b>Details of Membership/ Chairmanship of Committees of other Boards</b>	D & H India Limited (a) Audit Committee - Member (b) Stakeholders' Relationship Committee - Member (c) Nomination and Remuneration Committee - Member

As per the provisions of Section 161 of the Act, Mr. Balraj Kishor Namdeo holds office until the date of the Annual General Meeting of the Company to be held in 2024. The resolution seeks the approval of members for the appointment of Mr. Balraj Kishor Namdeo as an independent director of the Company up to June 2, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 3 as Ordinary Resolution.

Except Mr. Balraj Kishor Namdeo none of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution.

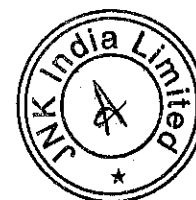
#### **Item No.: 4**

The Board of Directors of the Company at its meeting held on June 3, 2023, appointed Mrs. Sudha Bhushan (DIN: 01749008) as an Additional Independent Director for a term of 5 years with effect from June 3, 2023, subject to the approval of the Members of the Company, pursuant to Section 161 of the Companies Act, 2013 (the "Act"). The Company has received from her all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (1) or (2) of Section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to propose Mrs. Sudha Bhushan as a candidate for the office of a Director of the Company.

Mrs. Sudha Bhushan is B.Com. from Delhi University, fellow member of the Institute of Chartered Accountants of India and the associate member of Institute of Company Secretaries of India with more than 16 years of experience in Audit & Assurance with expertise in Foreign Exchange Management Act, International Transaction Advisory, International Business Structuring & Regulatory Affairs. Mrs. Sudha Bhushan is the Co-founder of Taxpert Professionals Private Limited and a noted speaker on topics related to international transactions addressed in various national and interaction forums.

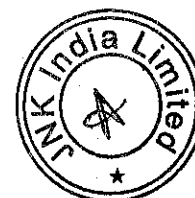
The Board in its meeting held on July 19, 2023 has proposed regularization of appointment of Mrs. Sudha Bhushan as Independent Director for a term of five consecutive years with effect from June 3, 2023 till June 2, 2028.

In the opinion of the Board, Mrs. Sudha Bhushan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Sudha Bhushan's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from June 3, 2023 till June 2, 2028.



Copy of letter of appointment of Mrs. Sudha Bhushan setting out the terms and conditions of appointment is being made available for inspection by the members through electronic/ physical mode. Additional information in respect of Mrs. Sudha Bhushan, pursuant to the Secretarial Standards on General Meetings (SS-2) is given as under:

<b>Name of the Director</b>	Mrs. Sudha Bhushan
<b>DIN</b>	01749008
<b>Date of Birth</b>	12-01-1979
<b>Age</b>	45 years
<b>Qualifications</b>	B.Com. from Delhi University, fellow member of the Institute of Chartered Accountants of India and the associate member of Institute of Company Secretaries of India.
<b>Expertise in specific functional areas</b>	More than 16 years of experience in Audit & Assurance with expertise in Foreign Exchange Management Act, International Transaction Advisory, International Business Structuring & Regulatory Affairs.
<b>Date of first appointment on the Board</b>	June 3, 2023 (Appointed as Additional Independent Director subject to approval of members of the Company.)
<b>Terms and Conditions of appointment</b>	As mentioned in the letter of appointment dated June 5, 2023.
<b>Shareholding in the Company</b>	Nil
<b>Remuneration sought to be paid</b>	(a) Following sitting fees for attending meetings of the Board and Committee(s) or such sitting fees as may be decided by the Board from time to time: (i) Rs. 75,000/- per meeting of the Board; (ii) Rs. 75,000/- per meeting of the Audit Committee, if appointed as member thereof; (iii) Rs. 25,000/- per meeting of each of the other Committees, if appointed as member thereof. (b) May also be paid remuneration, if any, by way of commission not exceeding one per cent of the net profits of the Company calculated as per section 198 of the Companies Act, 2013 as may be approved by the Board and the Shareholders, if required, from time to time. (c) The total remuneration of Rs. 7,50,000/- per annum shall be paid as per above clauses (a) & (b) put together.
<b>Last drawn remuneration, if any.</b>	Nil
<b>Relationship with other Directors/ Managers/ KMP</b>	No relationship with other Directors/ Managers/ KMP.
<b>Number of Board Meetings attended during the year</b>	3
<b>Details of directorship in other companies</b>	1. Aurionpro Solutions Limited - Independent Director 2. Matix Fertilisers and Chemicals Limited - Independent Director 3. Digjam Limited - Independent Director 4. Choice International Limited - Independent Director 5. Taxpal Advisers Private Limited - Director 6. West Coast Paper Mills Limited- Independent Director



Details of Membership/ Chairmanship of Committees of other Boards	
	<ol style="list-style-type: none"> <li>1. Aurionpro Solutions Limited               <ol style="list-style-type: none"> <li>(a) Nomination and Remuneration Committee - Member</li> <li>(b) Corporate Social Responsibility Committee - Member</li> </ol> </li> <li>2. Matix Fertilisers and Chemicals Limited               <ol style="list-style-type: none"> <li>(a) Audit Committee - Member</li> <li>(b) Nomination and Remuneration Committee - Member</li> <li>(c) Corporate Social Responsibility Committee - Member</li> </ol> </li> <li>3. Digjam Limited               <ol style="list-style-type: none"> <li>(a) Audit Committee - Chairperson</li> <li>(b) Nomination and Remuneration Committee - Member</li> <li>(c) Stakeholders' Relationship Committee - Chairperson</li> </ol> </li> <li>4. Choice International Limited               <ol style="list-style-type: none"> <li>(a) Audit Committee - Member</li> </ol> </li> </ol>

As per the provisions of Section 161 of the Act, Mrs. Sudha Bhushan holds office until the date of the Annual General Meeting of the Company to be held in 2024. The resolution seeks the approval of members for the appointment of Mrs. Sudha Bhushan as an independent director of the Company up to June 2, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

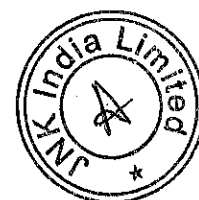
Accordingly, your Board recommends passing of the resolution as contained in Item No. 4 as Ordinary Resolution.

Except Mrs. Sudha Bhushan none of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution.

#### Item No.: 5

The Board of Directors of the Company at its meeting held on July 19, 2023, appointed Mr. Mohammad Habibulla (DIN: 01719204) as an Additional Independent Director for a term of 5 years with effect from July 12, 2023, subject to the approval of the Members of the Company, pursuant to Section 161 of the Companies Act, 2013 (the "Act"). The Company has received from him all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to propose Mr. Mohammad Habibulla as a candidate for the office of a Director of the Company.

Mr. Mohammad Habibulla is B.Tech. in Chemical Engineering from Andhra University, M.Tech. in Chemical Engineering from IIT, Kanpur and has done Senior Executive Program from London Business School, UK and he is having 45 years of experience in Design, Engineering, Proposal Management, Project Management, Leadership, Business Strategy and Strategic Planning serving Hydrocarbon and related industries. Mr.



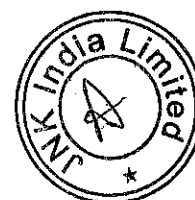
Mohammad Habibulla has been associated in different capacities with Larsen & Toubro Limited, NPCC Engineering Private Limited and Anewa Engineering Private Limited.

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 19, 2023 has appointed Mr. Mohammad Habibulla as an Additional Independent Director and in the same meeting the Board has proposed regularization of his appointment as Independent Director for a term of five consecutive years with effect from July 19, 2023 till July 18, 2028.

In the opinion of the Board, Mr. Mohammad Habibulla fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Mohammad Habibulla's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from July 19, 2023 till July 18, 2028.

Copy of letter of appointment of Mr. Mohammad Habibulla setting out the terms and conditions of appointment is being made available for inspection by the members through electronic/ physical mode. Additional information in respect of Mr. Mohammad Habibulla, pursuant to the Secretarial Standards on General Meetings (SS-2) is given as under:

<b>Name of the Director</b>	Mr. Mohammad Habibulla
<b>DIN</b>	01719204
<b>Date of Birth</b>	12-09-1953
<b>Age</b>	70 years
<b>Qualifications</b>	B.Tech. in Chemical Engineering from Andhra University, M.Tech. in Chemical Engineering from IIT, Kanpur and has done Senior Executive Program from London Business School, UK.
<b>Expertise in specific functional areas</b>	45 years of experience in Design, Engineering, Proposal Management, Project Management, Leadership, Business Strategy and Strategic Planning serving Hydrocarbon and related industries.
<b>Date of first appointment on the Board</b>	July 19, 2023 (Appointed as Additional Independent Director subject to approval of members of the Company.)
<b>Terms and Conditions of appointment</b>	As mentioned in the letter of appointment dated July 19, 2023.
<b>Shareholding in the Company</b>	Nil
<b>Remuneration sought to be paid</b>	<p>(a) Following sitting fees for attending meetings of the Board and Committee(s) or such sitting fees as may be decided by the Board from time to time:</p> <p>(i) Rs. 75,000/- per meeting of the Board;</p> <p>(ii) Rs. 75,000/- per meeting of the Audit Committee, if appointed as member thereof;</p> <p>(iii) Rs. 25,000/- per meeting of each of the other Committees, if appointed as member thereof.</p> <p>(b) May also be paid remuneration, if any, by way of commission not exceeding one per cent of the net profits of the Company calculated as per section 198 of the Companies Act, 2013 as may be approved by the Board and the Shareholders, if required, from time to time.</p>





	(c) The total remuneration of Rs. 7,50,000/- per annum shall be paid as per above clauses (a) & (b) put together.
<b>Last drawn remuneration, if any.</b>	Nil
<b>Relationship with other Directors/ Managers/ KMP</b>	No relationship with other Directors/ Managers/ KMP.
<b>Number of Board Meetings attended during the year</b>	1
<b>Details of directorship in other companies</b>	Nil
<b>Details of Membership/ Chairmanship of Committees of other Boards</b>	Nil

As per the provisions of Section 161 of the Act, Mr. Mohammad Habibulla holds office until the date of the Annual General Meeting of the Company to be held in 2024. The resolution seeks the approval of members for the appointment of Mr. Mohammad Habibulla as an independent director of the Company up to July 18, 2028 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 5 as Ordinary Resolution.

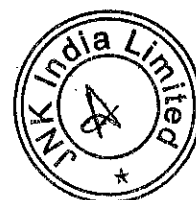
Except Mr. Mohammad Habibulla none of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution.

#### Item No.: 6

The Company proposes to offer and allot fresh equity shares of the Company of face value of ₹ 2 (the “**Equity Shares**”) each up to an aggregate of ₹ 3500 million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale by certain existing shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh issue, the “**Offer**”). The Company intends to, at the discretion of the board of directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on June 9, 2023 approved the Offer, subject to the approval of the members of the Company

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “**RHP**”) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the “**Prospectus**”, and together with the DRHP and the RHP, the “**Offer Documents**”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.



Material information pertaining to the Offer is as follows:

(i) *Offer Price:*

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) *Intention of Directors/Key management personnel to subscribe to the Offer:*

The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

(iii) *Whether a change in control is intended or expected:*

No change in control of the Company or its management is intended or expected pursuant to the Offer.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 6 as Special Resolution.

None of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution, except in the ordinary course of business.

**Item No.: 7**

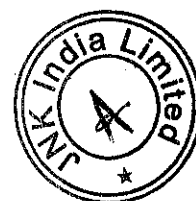
In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCT**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board of Directors of the Company has, at its meeting held on June 9, 2023, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 11% of the paid up equity share capital of the Company.

Accordingly, your Board recommends passing of the resolution as contained in Item No. 7 as Special Resolution.

None of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution, except in the ordinary course of business.

**Item No.: 8**

The JNK EMPLOYEES STOCK OPTION PLAN, 2022 (hereinafter referred to as the “**ESOP 2022**”) has been adopted by the Company on March 29, 2022, given that the Company is proposing to undertake an initial public offering of its equity shares (“**Equity Shares**”), on listing of such Equity Shares, the Company will be



required to ensure that the ESOP 2022 of the Company is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB & SE Regulations”). Accordingly, ESOP 2022 is required to be amended to align it with SEBI SBEB & SE Regulations. The Board of Directors (“Board”) vide resolution passed on June 3, 2023 has approved the amendments proposed in the ESOP 2022.

Based on the approval of the Board and subject to the approval of the Members, it is proposed that the ESOP 2022 be amended in order to comply with the regulatory requirements in terms of SEBI SBEB & SE Regulations. The Resolution contained at Item no. 8 seeks to obtain the members’ approval to amend the ESOP 2022.

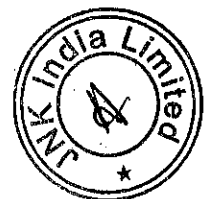
Further, in terms of the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital & Debenture) Rules, 2014, an approval of Shareholders would be required by way of special resolution for amending ESOP 2022.

The copy of the amended ESOP 2022 shall be placed before the shareholders at the Extra-ordinary General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11.00 am to 1.00 pm on all working days up to the date of Extra-ordinary General Meeting.

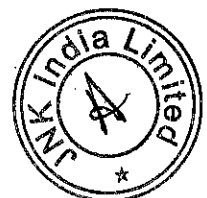
**1. Key Variations in the ESOP Schemes:**

Apart from the editing changes required in the plan and the routine regulatory amendments, the following are the details of the key variations proposed to the ESOP 2022: are provided below:

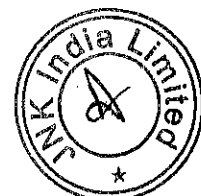
Sl. No.	Relevant Clauses & Heading	Position under ESOP 2022	Position under amended ESOP 2022
1	Applicable Laws	"Applicable Laws" shall mean laws of India to the extent applicable and as amended and modified from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with, the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.	"Applicable Laws" means and includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, and orders of any Government, statutory authority, tribunal, board, court or recognized stock exchange applicable to the Plan, including the SEBI SBEB Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and includes any statutory modifications or re-enactments thereof the accounting policies and procedures and other rules as may be notified and all relevant tax, securities, exchange control or corporate laws rules,



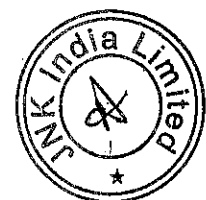
			regulations or bye laws of India or of any relevant jurisdiction or of any stock exchange on which the Shares are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.
	Accounting Policies	Not Defined	“Accounting Policies” means the policies that the Company shall follow including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.
	Board	"Board" means the Board of Directors of the Company.	"Board" means the Board of Directors of the Company which includes Nomination and Remuneration Committee or Compensation Committee or any other committee established or authorized by the Board of Directors in this behalf.
	Committee	"Committee" means the ESOP Compensation Committee that may be constituted by the Board for administration and superintendence of this Plan pursuant to Clause 5 below.	“Nomination and Remuneration Committee” or “Compensation Committee” means Nomination and Remuneration Committee/ Compensation Committee that may be constituted by the Board for administration and superintendence of this Plan pursuant to Clause 5 below.
	Control	“Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or	“Control” shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of



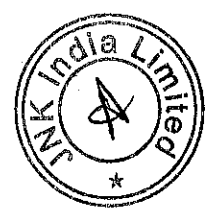
		persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner	Shares and Takeovers) Regulations, 2011.
	Eligible Employee	<p>“Eligible Employee” means an Employee who qualifies for issue of Options under this Plan and who fulfils the conditions as decided in the appraisal process by the board and who is otherwise nominated by the board as being eligible for issue of Options.</p> <p>However, the following persons shall not be eligible to participate in the Plan:</p> <p>i. An employee who is a promoter or any person belonging to the Promoter Group; or</p> <p>ii. An Independent Director</p> <p>iii. 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 issued and subscribed shares of the Company.</p>	<p>“Eligible Employee” means such employees (including but not limited to such employees who qualifies for issue of Options under this Plan and who fulfils the conditions as decided in the appraisal process by the board and who is otherwise nominated by the Board) as may be determined from time to time by the Nomination and Remuneration Committee or Compensation Committee for granting the Stock Options to such Employee.</p>
	Employee	<p>"Employee" means</p> <p>(i) a permanent employee (including employees with special skills, employees handling critical projects, employees vulnerable to poaching by competition) who is on the payroll of the Company, whether located in or outside India and who is subject to the control and direction of the Company with respect to both, the work to be performed and the manner and method of performance;</p> <p>(ii) a director of the Company, whether a whole-time director or not but excluding an independent director.</p> <p>(iii) An employee as defined in above clauses (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company.</p>	<p>"Employee" (i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the Company, whether a whole-time director or not, including a non-executive Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director; or</p> <p>(iii) an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, if any, in India or outside India, or of a Holding Company,</p> <p>but does not include-</p> <p>(a) an employee who is a Promoter or a person belonging to</p>



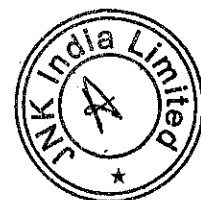
			the Promoter group; or  (b) Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
	Grant	"Grant" means the process by which a Grantee is given an Option	"Grant" means the process by which the Company issues Options under the JNK ESOP 2022.
	Grant date	"Grant date" means the date on which the Options are granted to a Grantee by the Company under the Plan.	"Grant date" means the date on which the Nomination and Remuneration Committee or Compensation Committee approves the grant.
	group	Not Defined	"group" means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the Board in the other company; or  (iii) control the management or affairs of the other company;
	Independent Director	Not Defined	"Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	Misconduct	Not Defined	"Misconduct" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or Terms of Employment



			<p>amounting to violation or breach of Terms of Employment as determined by the Nomination and Remuneration Committee or Compensation Committee after giving the Employee and opportunity of being heard, wherever required:</p> <ul style="list-style-type: none"><li>a. committing of any act warranting summary termination under law; or</li><li>b. conduct which in the reasonable opinion of the Nomination and Remuneration Committee or Compensation Committee amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or</li><li>c. a finding by the Nomination and Remuneration Committee or Compensation Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Nomination and Remuneration Committee or Compensation Committee; or</li><li>d. being convicted of any criminal offence; or</li><li>e. being disqualified from holding office in the Company or any other Company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Nomination and Remuneration Committee or Compensation Committee in the</li></ul>
--	--	--	--

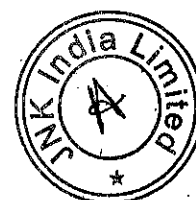


			individual's continued employment; or
			<p>f. having acted or attempted to act in any way which in the opinion of the Nomination and Remuneration Committee or Compensation Committee has brought or could bring the Company or any other member of the group into disrepute or discredit;</p> <p>g. breach or violation of any Company Policies/ Terms of Employment; and</p> <p>h. Any other act or omission not included above, but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.</p>
	Option	"Option" means a right, but not an obligation to acquire and be allotted a Share of the Company at the Exercise price determined in accordance with Clause 11 below.	"Option" means the option given to an Employee which gives such an Employee a right to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre-determined price accordance with Clause 11 below.
	Permanent Incapacity	Not Defined	"Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee or Compensation Committee based

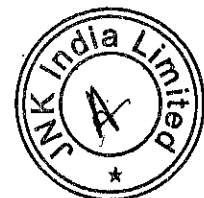




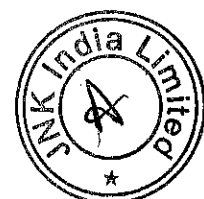
			on a certificate of a medical expert identified by the Company.
Promoter	<p>"Promoter" means and shall include:</p> <p>a) the person or persons, who are in overall control of the Company; or</p> <p>b) the person or persons who are instrumental in the formation of the Company or programme pursuant to which the Shares were offered to the public; or</p> <p>c) the person or persons named in the Annual Return as promoter(s).</p> <p>d) relatives of promoters</p> <p>Provided that the director or officer of the Company if he is acting as such only in his professional capacity will not be deemed to be a Promoter.</p> <p>Explanation: where a promoter of the Company is a body corporate, the promoter of that body corporate shall be deemed to be a promoter of the Company.</p>	<p>"Promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ;</p>	
Promoter group	<p>"Promoter group" means:</p> <p>a) an immediate relative of the Promoter; or</p> <p>b) Persons whose shareholding is aggregated for the purpose of disclosing in the Annual Return as "shareholding of the promoter group".</p> <p>c) any person directly or indirectly belonging to the promoter group</p>	<p>"Promoter group" includes :</p> <p>i) shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. "Relative" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013 (18 of 2013);;</p>	
Plan	<p>"Plan" shall mean the JNK Employees Stock Option Plan, 2022 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.</p>	<p>"Plan" shall mean the JNK Employees Stock Option Plan, 2022 or JNK ESOP 2022 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.</p>	
SEBI SBEB Regulations	Not Defined	"SEBI SBEB Regulations" means the SEBI (Share Based Employee	



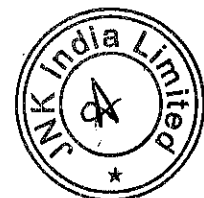
			Benefits and Sweat Equity) Regulations, 2021.
	Secretarial Auditor	Not Defined	“Secretarial Auditor” means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
	Share	"Share" means an Equity Share of the Company.	"Share" means an Equity Share of the Company and securities convertible into equity shares and includes American Depository Receipts, Global Depository Receipts or other depository receipts representing underlying equity shares or securities convertible into Equity Shares;
	Specified Securities	Not Defined	“Specified Securities” includes Employees Stock Option or other securities as may be notified by the Central Government from time to time.
	Subsidiary Company	Not Defined	“Subsidiary Company” means any subsidiary company of the Company, as defined in the Companies Act, 2013.
	Addition in clause 5 - Administration of the Plan	The board shall, inter alia, do the following: <ul style="list-style-type: none"> <li>the board may prescribe different set of criteria for each of the tranche of options / categories / the eligible employees, with respect to the tranches, performance benchmark, tenure of service, etc. in respect of the Plan;</li> </ul>	The Nomination and Remuneration Committee or Compensation Committee shall, inter alia, do the following: <ul style="list-style-type: none"> <li>the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation or other cases of separation of an</li> </ul>



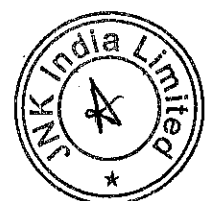
			<p>Employee;</p> <ul style="list-style-type: none"> <li>• the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the Exercise period;</li> <li>• the Nomination and Remuneration Committee or the Compensation Committee may prescribe different set of criteria for each of the tranche of options / categories / the eligible employees, with respect to the tranches, performance benchmark, tenure of service, etc. in respect of the Plan;</li> <li>• the procedure for making a fair and reasonable adjustment to the entitlements including adjustments to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Nomination and Remuneration Committee or Compensation Committee: <ul style="list-style-type: none"> <li>(i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and</li> <li>(ii) the Vesting period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.</li> </ul> </li> <li>• issue and allot shares to eligible employees upon exercise of options to subscribe to the shares.</li> <li>• The procedure for funding the exercise of options;</li> </ul>
--	--	--	---



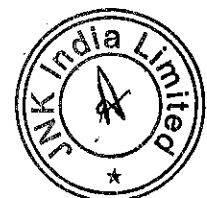
			<ul style="list-style-type: none"> <li>• determine the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> <li>• (i) permissible sources of financing for buy-back;</li> <li>• (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and</li> <li>• limits upon quantum of specified securities that the company may buy-back in a financial year.</li> </ul> </li> </ul> <p>The Nomination and Remuneration Committee or Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of the following by the Company and its employees, as applicable:</p> <ol style="list-style-type: none"> <li>i. The Companies Act, 2013, as amended and rules framed thereunder;</li> <li>ii. The Guidelines issued under the Income-tax Act, 1961, for Grant of ESOPs so as to be eligible for exemption thereunder;</li> <li>iii. the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.</li> <li>iv. the Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.</li> </ol>
	Amendment in Clause 6.3 and Inclusion of Clause	6.3 The Plan shall extend to new recruits of the Company and its subsidiaries as may be determined by the board from time to time	6.3 The Plan shall extend to new recruits of the Company  6.4 The Plan shall be applicable to the Company, its Subsidiary Company/ies and any



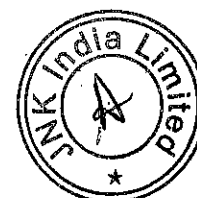
	6.4 in Eligibility and Applicability		successor Company thereof and may be granted to the Employees of the Company and its Subsidiary Company/ies, as determined by the Nomination and Remuneration Committee or Compensation Committee at its sole discretion.
	Amendment to Clause 7 - Ceiling on aggregate Number of Options	Options may be granted from time to time, to such employees and in such numbers as may be decided by the board, subject to the stipulation that the aggregate options so granted (including shares already allotted under the Plan, but excluding any granted options that are lapsed) shall not represent more than 5% of the equity share capital at any given point of time. Where granted options, vested or unvested, lapse due to any reason, the board may issue / re-issue options to the eligible Employees as long as the aggregate number of options (including shares already allotted under the Plan, but excluding any granted options that are lapsed) shall not represent more than 5% of the total number of equity shares at any given point of time. The Options so issued / re-issued shall be covered by the terms and conditions of the Plan. Each option when exercised would be convertible into one equity share of Rs. 10/- each fully paid up.	Pursuant to the approval given by the shareholders at the Extra Ordinary General Meeting held on March 29, 2022 and July 27, 2023, the Options may be granted from time to time, to such employees and in such numbers as may be decided by the Nomination and Remuneration Committee or Compensation Committee, subject to the stipulation that the aggregate options so granted (including shares already allotted under the Plan, but excluding any granted options that are lapsed) shall not represent more than 11,05,000 equity shares of face value Rs. 2/- each, in the share capital of the Company at any given point of time. Where granted options, Vested or Unvested Option, lapse due to any reason, the Nomination and Remuneration Committee or Compensation Committee may issue / re-issue options to the Eligible Employees as long as the aggregate number of options (including shares already allotted under the Plan, but excluding any granted options that are lapsed) does not represent more than 11,05,000 equity shares of face value Rs. 2/- each, in the share capital of the Company at any given point of time. The Options so issued / re-issued shall be covered by the terms and conditions of the Plan. Each option when exercised would be



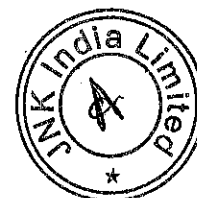
			convertible into one equity share of Rs. 2/- each fully paid up.
	Amendment to Clause 8.1 and 8.6 Grant of Options	<p>8.1 The board may, on such dates as it shall determine, grant to such Eligible Employees as it selects, options of the Company in accordance with the terms and conditions of the Plan for the time being in force.</p> <p>8.6 The Options will be granted in Three (3) tranches, spread over a period of 3 (Three) years, or as may be decided by the board.</p>	<p>8.1 The Nomination and Remuneration Committee or Compensation Committee may, on such dates as it shall determine, grant to such Eligible Employees as it selects, options of the Company in accordance with the terms and conditions of the Plan for the time being in force.</p> <p>8.6 The Options will be granted in Three (3) tranches, spread over a period of 3 (Three) years, or as may be decided by the Nomination and Remuneration Committee or the Compensation Committee.</p>
	Amendment to Clause 11 - Option Exercise Price and pricing formula:	<p>11.1 The exercise price will be Rs.10/- and/or the pricing formula may be decided / altered by the board from time to time. Employee shall bear all tax liability in relation to grant of options.</p> <p>11.2 The board may; at its discretion; give cashless exercise of options to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.</p>	<p>11.1 The Exercise Price will be Rs.2/- and/or the pricing formula may be decided / altered by the Nomination and Remuneration Committee or the Compensation Committee from time to time. Employee(s) shall bear all tax liability in relation to grant of options.</p> <p>11.2 The Nomination and Remuneration Committee or Compensation Committee may; at its discretion; give cashless exercise of options to the employees and shall provide necessary procedures and/or mechanism for exercising such options subject to applicable laws, rules and regulations.</p>
	Amendment to Clause 12 Exercise of Options	12.4 The Options issued to the Employees shall always be convertible into Shares, which would be issued in physical form.	12.4 The Options issued to the Employees shall always be convertible into Shares, which would be issued in physical form./ Dematerialised Form, as may be stipulated by the applicable laws.



		<p>12.5 Each Option entitles the Option Grantee to apply for and be allotted one equity share, of the face value of Rs.10/- each, except in case of share split or consolidation of share, subject to provisions of clause 7.</p> <p>12.10 Lock in period for this Plan, shall be determined by the Board at its discretion and the same can vary from time to time and even from employee to employee. However, the lock in period shall be minimum 1 year(s) from the date of allotment of shares upon exercise of each option granted.</p>	<p>12.5 Each Option entitles the Option Grantee to apply for and be allotted one equity share, of the face value of Rs.2/- each, except in case of share split or consolidation of share, subject to provisions of clause 7.</p> <p>12.10 The Shares issued upon Exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.</p> <p>Provided that for this Plan the Board at its discretion may determine the lock in period of not less than 1 (one) year for such number of shares as may be decided by the Board from the date of allotment of shares upon exercise of options granted to Eligible Employees.</p>
	<p>Amendment to Clause 13.8 - Termination of Employment:</p>	<p>13.8 In the event of severance of employment of an Employee as a part of reconstitution / amalgamation / sell-off / acquisition or otherwise within one year of such a reconstitution / amalgamation / sell-off / acquisition or otherwise, all Options granted to him would vest immediately and the Employee will have to exercise the Options within a period of 3 months from the date of severance. In the event that the Options are not</p>	<p>In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the Vesting or Exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation,</p>

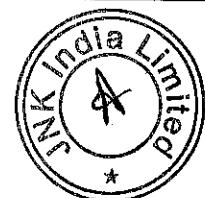


		exercised within this period, the Options would lapse.	merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
	Deletion of Clause 13.14	13.14 Buy-Back in case of Cessation of employment	Deletion of Clause 13.14
	Amendment to Clause 15.4 - Benefits of Option Holder / Corporate Action: Effect of merger etc., of the Company:	15.4 In the event of (1) a merger or amalgamation in which the Company is not the surviving entity or (2) a reverse merger in which the Company is the surviving entity but the Shares of the Company's un-issued Share capital immediately preceding the merger are converted by virtue of the merger in to other property, whether in the form of securities, cash or otherwise then to the extent permitted by the applicable law; any surviving entity shall assume any Options outstanding under the Plan or shall substitute similar Options for those outstanding under the Plan. In the event any surviving entity refuses to assume or continue such Options or to substitute similar Options for those outstanding under the Plan, then such Vested Options shall be terminated if not exercised prior to such event. In the event of a dissolution or liquidation of the Company, any vested Options outstanding under the Plan shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.	In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the Vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
	Amendment to Clause 16.1 - Confidentiality	The Option Grantee / Option Holder shall not divulge the details of the Plan and his holdings to any person except with the prior permission of the board obtained in writing unless so required to do under any statutes or regulations applicable to such Participant.	An Option Grantee must keep the details of the JNK ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the

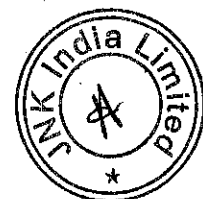




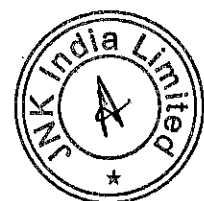
			<p>Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee or Compensation Committee shall have the authority to deal with such cases as it may deem fit.</p> <p>On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.</p>
	<p>Amendment to Clause 16.2 Non-Transferability of Options:</p>	<p>Save as provided in Clause 13.5 above, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.</p>	<p>Save as provided in Clause 13.5 above, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable</p>



			<p>against the Company. However, upon Listing, the Option Grantee or his nominee/ legal heir, wherever applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws. Upon Listing and subject to other provisions of the Applicable Laws, the Company shall list new Shares issued under the Plan on the recognized stock exchange(s).</p>
	<p>Addition of new Clause 19 - Certificate from Secretarial Auditors</p>	<p>Not provided earlier</p>	<p>Upon Listing, the Nomination and Remuneration Committee or the Compensation Committee shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Nomination and Remuneration Committee or the Compensation Committee shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB Regulations.</p>
	<p>Addition of Clause 26 - Further Disclosures</p>	<p>Not provided earlier</p>	<p>26.1 All investments in shares and options are subject to risk as the value of shares may go down or go up. In addition, the options are subject to the following additional risks:</p> <p>1. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.</p>



			<p>2. Leverage: Any change in the value of the shares can lead to a significantly larger change in the value of the options.</p> <p>3. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.</p> <p>4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.</p>
			<p>26.2 Information about the company</p> <p>1. Business of the company: The Company is engaged in the business of designing, engineering, manufacturing, supplying, installing and commissioning heating equipment which includes process fired heaters, reformers and cracking furnaces for oil &amp; gas refineries, petrochemical plants, fertilizer plants and other process industry in India and abroad. The product range of the Company also includes flares systems, incinerators systems and renewable energy systems.</p> <p>2. Abridged financial information: Abridged financial information, for the last five years for which audited financial information is available, as specified by the Board from time to time. The last audited accounts of the company shall also be provided unless this has already been provided to the employee in connection with a previous option</p>



			<p>grant or otherwise.</p> <p>3. Risk Factors: Management perception of the risk factors for the company (i.e., sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.).</p> <p>4. Continuing disclosure requirement: The option grantee will be provided copies of all documents that are sent to the members of the company. This shall include the annual accounts of the company as well as notices of meetings and the accompanying explanatory statements subject to Applicable Laws.</p>
--	--	--	---

**2. Rationale for the variation in the ESOP 2022:**

A. The proposed amendments, including those mentioned herein, are proposed to be undertaken in order to comply with SEBI SBEBS & SE Regulations on the listing of the Company's shares, and make corresponding changes in the ESOP 2022.

B. The proposed amendments also contain certain editorial changes.

C. The proposed amendments are not detrimental to the interests of the current grantees of the Company.

D. The proposed amendments shall not invalidate the grants issued under the earlier ESOP 2022 and shall continue to be in full force and validity.

**3. Relevant date with reference to which the amended ESOP 2022 shall come in force -**

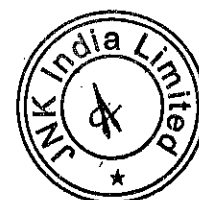
If approved, the plan shall be deemed to have come into force with effect from 27<sup>th</sup> July, 2023.

**4. Details of the employees who are beneficiaries of such variation:**

A. All eligible employees to whom the Options have been granted under the ESOP 2022.

B. Further, the Company shall comply with the applicable accounting standards.

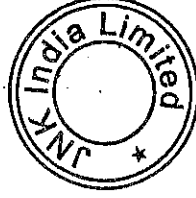
Accordingly, your Board recommends passing of the resolution as contained in Item No. 8 as Special Resolution.



None of the directors, key managerial personnel or their relatives (as defined in the Companies Act, 2013) is, concerned or interested in the proposed resolution, except in the ordinary course of business.

**By order of the Board  
For JNK India Limited**

*Ashish Soni*



Ashish Soni  
Company Secretary  
Mem. No. A26538  
702, A Wing, Shrinathdham CHS  
L.B.S. Marg, Bhandup (West), Mumbai-78

Date: 19.07.2023  
Place: Thane