

**SHORTER NOTICE OF EXTRA ORDINARY GENERAL MEETING**

To,  
**The Members,  
The Board Directors and  
The auditors of the Company**

NOTICE is hereby given that an (05/2024-25) Extra-Ordinary General Meeting of the Company will be held at Shorter notice on Tuesday, 11th March, 2025 at 4:00 p.m. at the registered office of the Company at 20A, Ashutosh Choudhury Avenue, Kolkata - 700019, West Bengal, India through hybrid mode i.e. Physical as well as Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the Special Business as specified below:-

**SPECIAL BUSINESS:**

**ITEM NO. 1: RE-APPOINTMENT OF MR. ALOK GARODIA AS MANAGING DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197 and 203 of the Companies Act, 2013 read with rules thereunder and other applicable provisions of the Act, if any (including any statutory modifications and re-enactments thereof) and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board, the consent of the members be and is hereby accorded to re-appoint, Mr. Alok Garodia (DIN: 00081848) as Managing Director of the Company for the further period of 5 years commencing from 1st April, 2025 till 30th March, 2030 at such remuneration as approved by the Board in accordance with the provisions of the Act.;

**RESOLVED FURTHER THAT** Mr. Alok Garodia (DIN: 00081848) shall be subject to retirement by rotation during his tenure as a Managing Director of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director;

**RESOLVED FURTHER THAT** the Directors of the Company or Mr. Ashish Kumar Dhandhanya, Company Secretary of the Company, be and are hereby severally authorized to do: (a) all such other acts, deeds, matters and things as they may, in their absolute discretion, deem fit, necessary, essential, desirable, expedient, incidental and/or consequential to give effect to the above resolution, including undertaking filing of the required e-forms with the jurisdictional registrar of companies; and (b) make necessary entries in the register of directors and key managerial personnel, maintained by the Company, evidencing the re-appointment of Mr. Alok Garodia (DIN 00081848) as managing director on the Board of the Company."

## JUPITER INTERNATIONAL LIMITED

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**ITEM NO. 2: APPROVAL OF JUPITER INTERNATIONAL LIMITED EMPLOYEE STOCK OPTION PLAN 2025:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and, the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to approve the proposed **“Jupiter International Limited Employee Stock Option Plan 2025” (“JIL ESOP 2025”)** for the benefit of the present and future employees, officers and director(s) of the Company, whether working in India or not, whether whole time director or not but excluding Promoter(s) or persons belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company;

**RESOLVED FURTHER THAT** the approval of the members is hereby granted to create, offer and grant from time-to-time upto 5,29,027 Employee Stock Options (“ESOPs”) to the eligible employees as may be determined by the Board/NRC in accordance with the ESOP Plan exercisable into not more than 5,29,027 fully paid-up equity shares in the Company in aggregate of face value of Rs. 10/- (Rupees Ten) each at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board/NRC in accordance with the provisions of the JIL ESOP 2025 and in due compliance with other applicable laws and regulations;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Nomination and Remuneration Committee of the Board (the “NRC”)) be and is hereby authorized to:

- i. Administer, implement and supervise the operation of the JIL ESOP 2025 including the delegation of administrative powers to the NRC or other executives, as deemed appropriate, provided such delegation is consistent with the ESOP Plan's objectives and legal requirements;
- ii. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Options from time to time;
- iii. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-plan from time to time;
- iv. To do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution and
- v. To settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the aforesaid ceiling of 5,29,027 Employee Stock Options (“ESOPs”) convertible into 5,29,027 fully paid-up equity shares in the Company in aggregate of face value of Rs. 10/- (Rupees Ten) each shall be appropriately adjusted, in case of any corporate action[s] including but not limited to rights issues, bonus issues, sub-division, split or consolidation of shares, any change in capital

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structure, merger and/or sale of division/undertaking or any other re-organisation /restructuring of the Company, without affecting any other rights or obligations of the option grantees;

**RESOLVED FURTHER THAT** the Board/NRC be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP Plan as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Memorandum and Articles of Association of the Company and any other applicable laws;

**RESOLVED FURTHER THAT** the Board be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** any of the Director of the Company, be and are hereby severally authorised to issue grant letter to any identified employee under “**Jupiter International Limited Employee Stock Option Plan 2025**” (“**JIL ESOP 2025**”);

**RESOLVED FURTHER THAT** the Company Secretary of the Company are authorized to update, maintain and preserve ‘The Register of Employee Stock Options’ in the prescribed format pursuant to Section 62(1)(b) of the Companies Act, 2013 and rule 12(10) of The Companies (Share Capital and Debentures) Rules, 2014;

**RESOLVED FURTHER THAT** any of the Director of the Company or Company Secretary, be and are hereby severally authorised to issue/ provide certified true copies of these resolutions.”

**ITEM NO. 3: APPROVAL OF THE GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER THE “JUPITER INTERNATIONAL LIMITED EMPLOYEE STOCK OPTION PLAN 2025:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the members of the Company be and is hereby accorded to introduce and implement the ‘**Jupiter International Limited Employee Stock Option Plan 2025** (“**JIL ESOP 2025**”)), and authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) and to grant from time to time upto 5,29,027 (Five Lakh Twenty Nine Thousand and Twenty Seven) Employee Stock Options (“ESOPs”) being not exceeding 3.25% of the share capital of the Company on a fully diluted basis, calculated post issuance of equity shares and compulsory convertible preference shares of the Company as on the effective date of the JIL ESOP 2025 (i.e. the date of shareholder's approval) to the eligible employees, who are in employment

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of the Company whether in or outside India within the meaning of the ESOP Plan at such price and on such terms and conditions as may be fixed or determined by the Board;

**RESOLVED FURTHER THAT** the Board be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the Plan and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, things that are necessary to give effect to this resolution;

**RESOLVED FURTHER THAT** any of the Director of the Company or Company Secretary be and are hereby severally authorised to issue/ provide certified true copies of these resolutions.”

**ITEM NO. 4: APPROVAL OF INCREASE THE LIMIT FOR INTER CORPORATE LOAN (ICDs), INVESTMENTS, GUARANTEE AND SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

“**RESOLVED FURTHER THAT** in accordance with the provisions of Section 186 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the memorandum of association and articles of association of the Company, the consent of the members of Company be and is hereby accorded to the Board of directors (“Board”) of the Company, by way of special resolution, for giving loans to any person or body corporate or for issuing any guarantee or providing any security in the form of mortgage, pledge, hypothecation or any other charge in connection with a loan made to any person or body corporate or for acquiring by way of subscription, purchase or otherwise, the securities of anybody corporate, from time to time, on such terms and conditions as may be deemed fit by the Board, notwithstanding that such investments and/or loans made and/or guarantees and/or securities provided, together with all other investment(s)/loan(s) so far made and guarantee or security so far provided to or in all other persons and/or bodies corporate, shall exceed the limits prescribed under Section 186 of the Companies Act, 2013; provided, however, that the total amount of such investments, loans, guarantees and/or securities shall not exceed the limit of Rs. 2000 Crores (Rupees Two Thousand only) outstanding at any point of time;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to discuss, negotiate, modify and finalise terms and conditions on which the Company shall give loans or issue any guarantee or provide any security in connection with a loan made to any person or body corporate and also to negotiate, finalise, settle, modify, amend and execute such documents / deeds / writings / papers / agreements as may be required for the same and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, usual or expedient for this purpose.”

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**ITEM NO. 5: APPOINTMENT OF M/S. S.R. BATLIBOI & CO. LLP (FRN NO 301003E/E300005), AS STATUTORY AUDITOR OF THE COMPANY TO FILL CASUAL VACANCY**

To consider and, if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005 issued by the Institute of Chartered Accountants of India (ICAI) as statutory auditors of the company for the financial year 2024-25 to fill up the casual vacancy caused due to resignation of M/s Chhaparia & Associates (Firm Registration no 322169E), Chartered Accountants and they shall hold office until the conclusion of ensuing annual general meeting at a remuneration as determined by the Board;

**RESOLVED FURTHER THAT** Mr. Alok Garodia, Managing Director or Mr. Nishant Bajaj, Chief Financial Officer or Mr. Ashish Kumar Dhandhanya, Company Secretary of the Company be and is hereby severally authorized to do all necessary acts, things and deeds as may be required for giving effect to the above resolution.”

**By Order of the Board of Directors  
For Jupiter International Limited**

**Place: Kolkata  
Date: 7th March, 2025**



*Ashish Dhandhanya*

**Ashish Kumar Dhandhanya  
Company Secretary  
Mem. No. A29105**

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**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circulars, Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 2/2022 & 3/2022 dated May 05, 2022, General Circular no. 09/2023 dated September 25, 2023 and General Circular no. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Extraordinary General Meeting ("EGM") through VC / OAVM.
2. A member entitled to attend and vote at the Extraordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. Since this meeting is also convened through VC / OAVM, the facility for appointment of proxies by the member attending this meeting through VC / OAVM, shall not be available.
4. Members are requested to download the "Microsoft Teams App" at their Electronic Device such as Computer, Cellphone etc. and may join the meeting on the date and time mentioned above with the Meeting ID "483 341 927 074" and Password "47pM9Hu7". The members may call at the helpline Number +91- 6292244564 for any assistance in using the technology before or during the meeting.
5. The facility of joining the EGM through VC/ OAVM for the members who wish to participate through VC/OAVM, will be opened 15 minutes before the scheduled start time of the EGM.
6. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Hence, members can attend and participate in the EGM physically or through VC/OAVM also.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to notify immediately any change in their address to the Company. In all correspondence with the Company, Members are requested to quote their Account/Folio Numbers.

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11. A Corporate Member intending to send its authorized representatives to attend the EGM in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the EGM.
12. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all workings days, except Bank holidays, Saturdays and Sundays from 11 am to 1 pm upto the date of the meeting and will also be available for inspection at the meeting.
13. A route map to the venue of the meeting is attached herewith.

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

**2013**

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the (05/2024-25) Extraordinary General Meeting of the members of Jupiter International Limited to be held at the registered office of the Company at 20A, Ashutosh Choudhury Avenue, Kolkata 700019, West Bengal on Tuesday, 11th March, 2025 at 4:00 p.m.

**ITEM NO. 1**

Mr. Alok Garodia was appointed as Managing Director of the Company for a period of 5 (Five) years commencing from 1st April, 2020 till 31st March, 2025 and in view of the increased responsibility and considering the future growth of the Company, His continue association would be desirable as Managing Director of the Company for a further period of 5 (Five) years.

Mr. Alok Garodia is a visionary entrepreneur whose action-oriented leadership has been pivotal to Jupiter's remarkable growth. He inspires and motivates his team, steering the company to consistently deliver high-value outcomes.

He is a qualified Chartered Accountant and holds a Bachelor of Commerce degree from the University of Calcutta, India.

Mr. Alok Garodia and Mr. Akash Garodia may be deemed to be interested and concerned in the resolution mentioned in item no. 1 of the Notice. Except above, none of the remaining Directors of the Company or key managerial personnel of the Company, including their relatives, are in any way interested or concerned, financially or otherwise, in the proposed resolution, except in the capacity of shareholders of the Company.

The Board recommends approving of the Resolution as mentioned in item no. 1 above as a Special Resolution.

**Details of Director seeking reappointment at the Extra Ordinary General Meeting pursuant to Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.**

Sr No	Name of Director	Mr. Alok Garodia
1.	Director Identification Number (DIN)	00081848
2.	Nationality	Indian
3.	Date of first appointment on the Board	24/01/1996
4.	Age	59 years
5.	Qualifications	Chartered Accountant
6.	Experience	More than 15 years of professional experience in solar manufacturing business
7.	Specific area of expertise	Business Development and Strategy

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8.	List of directorships in other Indian companies	1. Jupiter Solar Power Limited 2. Jupiter Renewables Private Limited 3. Jupiter Solartech Private Limited 4. Stuti Tie-Up Pvt. Ltd. 5. Dayanidhi Management Pvt Ltd 6. Teenlok Impex Private Limited 7. Ampin Solar One Private Limited
9.	Chairman in the Committees of the Boards of companies in which he is a Director	One
10.	Membership in the Committees of the Boards of companies in which he is a Director	None
11.	Number of shares held in the Company	8,78,154 Equity Shares
12.	Last drawn remuneration	Remuneration for FY 2024-25 is Rs. 1.25 Cr. plus variable
13.	Terms and Conditions of Appointment/Reappointment	Reappointment is being proposed at the same terms and conditions
14.	Relationship with other Directors	Father of Mr. Akash Garodia, Whole time Director
15.	Number of Meetings of the Board attended during the year	Number of Board Meetings attended in Jupiter International Limited: Number of Board Meetings held: 10 Number of Board Meetings attended: 10

**ITEM NO. 2 & 3:**

The Company appreciates the critical role people play in the organizational growth. It strongly feels that the value created by its people should be shared by them. To promote the culture of employee ownership, the Company is issuing Employee Stock Options to the employees of the Company under JIL ESOP 2025. The approval of the members is desired for the grant, issue and allotment of the options to the employees under JIL ESOP 2025 and further implementation of the ESOP Plan.

Particulars as required under section 62(1)(b) read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

**1. Total number of options to be granted:**

- (i) A total number of options not exceeding 3.25% of the share capital of the Company on a fully diluted basis, calculated post issuance of equity shares and compulsory convertible preference shares of the Company would be available for being granted to eligible employees of the Company under ESOP Plan. Each option when exercised would be converted into 5,29,027 Equity share of Rs.10/- each fully paid-up.
- (ii) If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Board/NRC may, at its discretion, re-grant options that have expired or lapsed, subject to compliance with applicable laws and approval from the shareholders if required.

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- (iii) In the case of corporate action including but not limited to rights issues, bonus issues, sub-division, split or consolidation of shares, any change in capital structure, merger, reconstitution, dissolution, liquidation or reorganization, exchange of shares, share swaps, sale of all or substantially all of the assets of the Company or a transaction similar thereto, or any other event which in the judgment of the Board necessitates action of making a fair and reasonable adjustment to the number of Grants and/or Exercise Price, such adjustment shall be made in a manner that the Board considers prudent and reasonable.

**2. Identification of classes of employees entitled to participate in the ESOP Plan:**

- (i) The Plan covers all eligible employees as per the JIL ESOP 2025 who are in employment with the Company and such future Employees as may be employed by the Company from time to time, who meet the eligibility criteria as laid down by the Board from time to time.
- (ii) However, an Employee who:
- is an Independent Director; or
  - is a Promoter; or
  - Belongs to the Promoter group; or
  - is a Director, who either by himself or through his Relative or through anybody corporate, directly or indirectly, holds more than 10 (ten) percent of the outstanding equity Share Capital of the Company,
- shall not be eligible to participate in the Plan.
- (iii) ESOPs may be granted to such employees as decided by the Board/NRC in compliance with the applicable laws from time to time.

**3. Appraisal Process for determining the eligibility of the employees to be granted ESOPs:**

The appraisal process for determining employee eligibility shall be specified in accordance with the JIL ESOP 2025 and may be amended by the Board from time to time.

**4. Requirements of vesting and period of vesting:**

Options granted under JIL ESOP 2025 shall vest as per the Vesting Schedule and Vesting Conditions of the Eligible Grantees as per the discretion of the Board/NRC more fully specified in the Grant Letter.

**5. The maximum period within which the options shall be vested:**

Stock Options granted under the Plan shall vest in not more than a year from the Grant date.

**6. Exercise Price or pricing formula:**

The Exercise Price shall not be less than the face value of the equity shares of the Company and not more than the price of the options as on date of grant.

**7. Exercise Period and the process of Exercise:**

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For the purposes of the Plan, the Exercise Period for the Vested Options shall be as follows:

The Vested Options may be exercised at any time following the Vesting Date other than in following scenarios.

- a) **Death:** In the event of the Grantee's death, the Vested Options must be exercised within six months from the date of death of the Grantee. Not prejudice to the same, the Committee may have the power to extend the maximum period of 6 months as per its discretion on case-to-case basis.
- b) **Permanent Incapacity:** In the event of the Employee's Permanent Incapacity, the Vested Options must be exercised within six months from the date of the Permanent Incapacity. Not prejudice to the same, the Committee may have the power to extend the maximum period of 6 months as per its discretion on case to case basis.
- c) **Retirement:** Upon retirement of the Grantee the Vested Options must be exercised within six months from the date of Retirement. Not prejudice to the same, the Committee may have the power to extend the maximum period of 6 months as per its discretion on case to case basis.
- d) **Resignation:** In the event of resignation, the Vested Options must be exercised on or before the last working day of employment.

However, the Committee at its discretion may offer differential Exercise Period, which may vary from Employee to Employee.

**8. Lock-in period for options:**

Subject to compliance with Applicable Laws, the shares allotted upon Exercise of Options shall be locked-in until they are listed on any recognized stock exchange.

**9. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to employees shall be such that maximum number of shares that may be issued pursuant to exercise of all options granted to the employees under this Plan shall not exceed 3.25% of the share capital of the Company on a fully diluted basis, calculated post issuance of equity shares and compulsory convertible preference shares of the Company. Further maximum number of options per employee shall be determined by the Board/NRC from time to time.

**10. Method of option valuation:**

The Company shall adopt 'Intrinsic value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

**11. The conditions under which option vested in employees may lapse:**

Save as provided in Point 12 hereinbelow, an Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) upon the expiry of the Exercise Period or the date of commencement of winding up of the Company as per the provisions of applicable laws whichever is earlier and the Grantee shall have no right over such lapsed or cancelled Options.

**12. The specified time period within which the employee shall exercise the Vested Options in the event of a proposed termination of employment or resignation of employee:**

**1.1 On death of the Grantee:**

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In the event of death of a Grantee, the rights (including the Options already Vested in pursuance of this Plan) and obligations of the deceased Grantee, under the Plan, shall be automatically transferred to the Beneficiary(s) of the deceased Grantee on the date of death of the deceased Grantee. All the Unvested Options granted to such deceased Grantee till the date of his/her death shall on the date of his/her death, vest in the Beneficiary(s) of the deceased Grantee subject to compliance with applicable laws. The Beneficiary shall be permitted to Exercise the Vested Options within the Exercise Period as outlined in Clause 9.3 of the plan and in accordance with other terms and conditions of the Plan as applicable to the deceased Grantee. Any Grants not exercised within the aforesaid period(s) shall automatically lapse and stand forfeited at the end of the aforesaid period(s).

**1.2 On Permanent Incapacity of the Grantee:**

In case the employee suffers a permanent incapacity while in employment, all the unvested options granted to him/her as on the date of permanent incapacitation, shall vest in him/her on that day subject to compliance with applicable laws. The Grantee will be permitted to exercise the Vested Options within the Exercise Period as outlined in Clause 9.3 of the plan and in accordance with other terms and conditions of the Plan. Any Grants not exercised within the aforesaid period(s) shall automatically lapse and stand forfeited at the end of the aforesaid period(s).

**1.3 On attainment of superannuation/retirement age:**

In case the service of the Grantee with the Company is terminated due to retirement on attaining Superannuation Age as defined in Clause 3.37 of the plan, the Grantee will be permitted to Exercise the Vested Options before expiry of the Exercise Period as outlined in Clause 9.3 of the plan and in accordance with other terms and conditions of the Plan. All unvested Options, as on the retirement date, shall stand forfeited and get automatically cancelled with effect from the date of retirement.

**1.4 On account of Misconduct:**

In case the employment of a Grantee with Company is terminated for any Misconduct, all Grants made to the Grantee including Vested but unexercised Options; along with the Unvested Options shall stand forfeited and get automatically cancelled on such Termination Date. However, the Committee shall have the right to waive the forfeiture wholly or partly at its sole discretion.

**1.5 On Resignation:**

In case the employment of the Grantee with the Company is terminated by way of resignation, all unvested Options shall stand forfeited and get automatically cancelled with effect from the date of submission of resignation notice to the Company. All Vested Options, as on the date of submission of resignation notice shall be exercisable before expiry of the Exercise Period as outlined in Clause 9.3 of the plan and in accordance with other terms and conditions of the Plan.

**1.6 Other terminations:**

In case the employment of the Grantee with the Company is terminated for any other reason, other than as set out in Clauses 12.1 through 12.5 of the plan, the Committee shall decide the terms of Exercise of the Vested Options as on the Termination Date subject to compliance with applicable laws. All unvested Options, as on the Termination Date, shall stand forfeited and get automatically cancelled with effect from the Termination Date.

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### 13. Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines.

As the Employee Stock Option Plan provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the members is being sought 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 any other applicable laws.

Accordingly, the resolutions set as Item no. 2 & 3 are being placed for the approval of Members as Special Resolution.

None of the Directors, Managers, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this Resolution, except to the extent of the securities that may be offered to them under the JIL ESOP 2025.

#### ITEM No. - 4

Jupiter Renewables Private Limited (“Borrower”) had approached Indian Renewable Energy Development Agency Limited (“Lender/IREDA”), with corporate identification number L65100DL1987GOI027265 and having its registered office at Indian Habitat Centre, 1st Floor, Court Core 4A Lodhi Road, New Delhi – 110003 for availing financial assistance by way of a rupee term loan facility for an aggregate principal amount not exceeding INR 1128 Crore (Indian Rupees One Thousand One Hundred Twenty Eight only) (the “Facility”) for setting up and implementation of greenfield solar cell and module integrated manufacturing unit in Odisha under Topcon technology with proposed capacity of 1.8 GW of solar cell and 1.2 GW of solar module (Project No 2929) (“Project”).

IREDA vide its sanction letter bearing reference no. TS-11015/6/2024-IREDA/1/5292/2024 dated 09 October 2024 and as amended and/or supplemented from time to time (the “Sanction Letter”) has agreed to provide the Facility.

The Sanction Letter requires the Company (as the Promoter) to create security in favour of IREDA inter alia by way of pledge of securities and corporate guarantee, on such terms and conditions as stipulated under the Sanction Letter.

The Board requires approval of the Shareholders by way of special resolution pursuant to the provisions of Section 186 of the Companies Act, 2013 to provide security in connection with a loan to any other body corporate or person exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Copies of documents relevant to this resolution shall be made available for inspection at the registered office of the Company on any working day during business hours.

The Board of the Company, therefore, recommends the Resolution under item no. 4 to be passed as Special Resolution.

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None of the Directors & Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the proposed resolution.

**ITEM No. - 5**

This is to inform to the members of the Company, that M/s Chhaparia & Associates, Chartered Accountants (Firm Registration No. 322169E) was appointed as Statutory Auditors of Jupiter International Limited ("the Company") for a period of five consecutive years i.e. from 1st April 2022 till 31st March 2027 at the Annual General Meeting held on 30th September 2022.

Further M/s Chhaparia & Associates have resigned as statutory auditors of the Company w.e.f. 17th February, 2025 and had filed eform ADT-3 with the Registrar of Companies on the same date in terms of the provisions of Section 140(2) of the Companies Act, 2013.

In terms of the provisions of Section 139(8) of the Companies Act, 2013 any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if casual vacancy is as a result of the resignation of auditor such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and shall hold office till the Conclusion of the next annual general meeting.

With reference to above provisions of the Companies Act, 2013 and clause 20.1 of the Shareholders Agreement dated 3rd May, 2024 as amended, the company has approached M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005 issued by the Institute of Chartered Accountants of India (ICAI) to be appointed as statutory auditors of the Company on immediate basis in view of casual vacancy caused due to resignation of M/s. Chhaparia & Associates, Chartered Accountants effective from 17th February, 2025.

That in terms of provisions of Section 139 and Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, as amended, the Company has received written consent cum eligibility certificate dated 18th February, 2025 from M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, confirming their eligibility for being appointed as statutory auditor of the Company subject to approval of the shareholders in the forthcoming extra-ordinary general meeting till the conclusion of the next Annual General Meeting of the Company.

That pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Audit Committee and the Board have recommended, appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005 for shareholder approval to fill said casual vacancy.

Copies of documents relevant to this resolution shall be made available for inspection at the registered office of the Company on any working day during business hours.

The Board of the Company, therefore, recommends the Resolution under item no. 5 to be passed as Ordinary Resolution.

None of the Directors & Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the proposed resolution.

**By Order of the Board of Directors  
For Jupiter International Limited**

*Ashish Dhandhanya*  
**Ashish Kumar Dhandhanya**  
Company Secretary  
Mem. No. A29105

Place: Kolkata  
Date: 7th March, 2025



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**ATTENDANCE SLIP**

**Meeting No: 05/2024-25 Date: 11.03.2025**

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY / AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the (05/2024-25) **Extra-ordinary General Meeting** of the Company held on Tuesday, the 11th March, 2025 at 4:00 pm at the registered office at '20A Ashutosh Chowdhury Avenue, Kolkata - 700019, West Bengal.

**Signature of the Shareholder / Proxy / Authorised Representative**

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting venue.*

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**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)**

CIN	U51109WB1978PLC031668
Name of the Company	Jupiter International Limited
Registered Office	20A Ashutosh Chowdhury Avenue, Kolkata 700019, West Bengal

Name of the Member	
Registered address	
E-mail Id	
Folio No./Client Id	
DP ID	NA

I/We, being the member(s) of ..... (.....) shares of the above named company, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

3	Name	
	Address	
	Email 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 Tuesday, the 11th March, 2025 at 4:00 pm at 20A, Ashutosh Choudhury Avenue, Kolkata 700019, West Bengal through hybrid mode i.e Physical as well as Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and at any adjournment thereof in respect of such resolution as are indicated below:

1. Approval for re-appointment of Mr. Alok Garodia as Managing Director of the Company.
2. Approval of Jupiter International Limited Employee Stock Option Plan 2025.
3. Approval of the grant of stock options to the employees of the Company under the “Jupiter International Limited Employee Stock Option Plan 2025.
4. Approval of increase the limit for inter corporate loan (ICDs), investments, guarantee and security under section 186 of the Companies Act, 2013.
5. Appointment of M/s S.R. Batliboi & Co. LLP, FRN No (301003E/E300005), as statutory auditor of the company to fill casual vacancy.

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Signed this..... day of..... 2025.

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.

## JUPITER INTERNATIONAL LIMITED

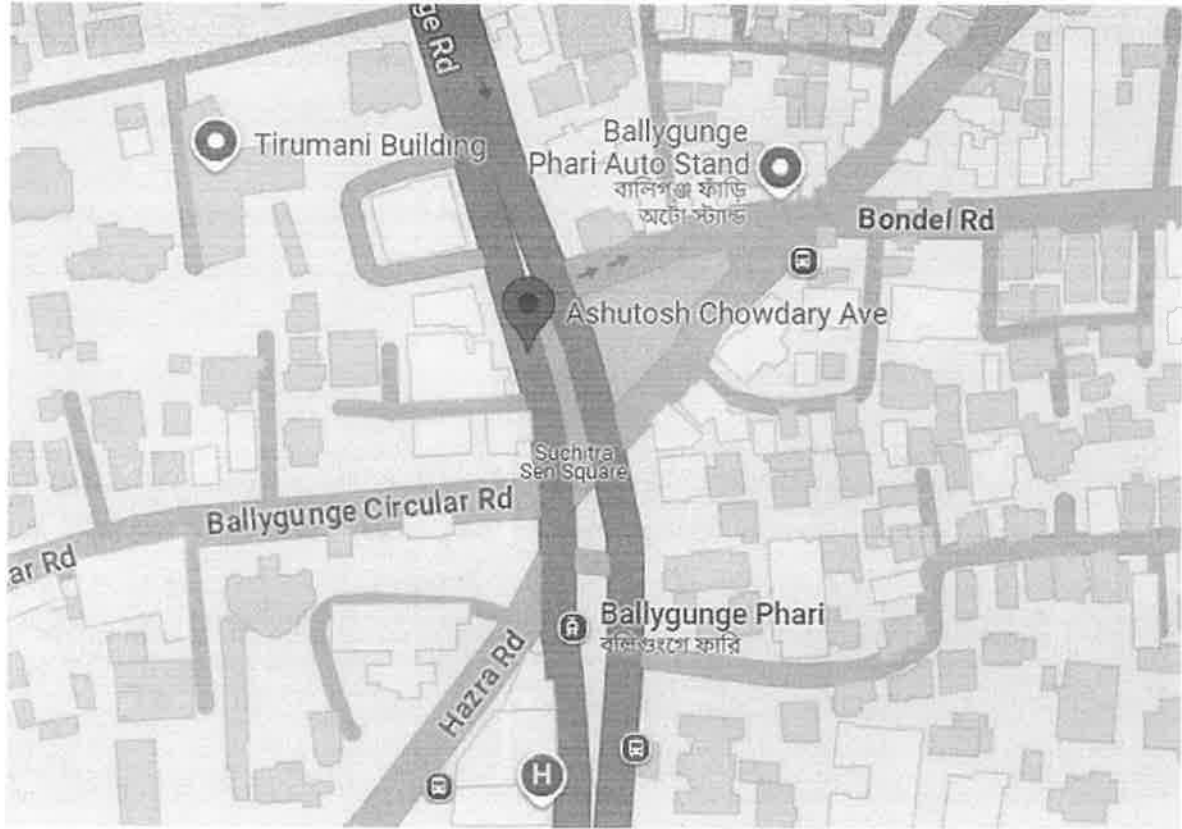
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**ROUTE MAP**



**Registered Office**

**Jupiter International Limited**  
20A, Ashutosh Chowdhury Avenue,  
Kolkata, 700019, West Bengal, India