

JCB INDIA LIMITED

Regd. Office: B-1 / I – 1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044
CIN: U74899DL1979PLC009431

NOTICE

Notice is hereby given that the 1/2022-23 Extra Ordinary General Meeting of JCB India Limited to be held at shorter notice at 5:00 p.m. on Wednesday, June 15, 2022 at the Registered Office of the Company at B - 1/ I-1, 2nd Floor Mohan, Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044 (India) to transact the following business:

SPECIAL BUSINESS

1. APPROVAL FOR ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof, for the time being in force) and registration with the Registrar of Companies, NCT of Delhi & Haryana and any other statutory or regulatory authority, consent of Shareholders of the Company be and is hereby accorded to append following sub clauses from (e) to (g) after sub clause (d) in clause 3 (a) (1) of the Memorandum of Association of Company:

“(e) To carry on the business of manufacturers, fabricators, makers, importers, exporters, buyers, sellers, suppliers, agents, distributors and dealers in agriculture machinery and equipment of all kinds including their attachments and spares thereto.

(f). To carry on the business of providing services of all nature including management services of all forms and aspects without limitation, strategic and operational planning, corporate communications, information technology and knowledge management, research & development, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, finance, legal, engineering and other technical or non-technical services and any other related activity relating to operations, to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

(g) To undertake, develop, invent, engage in, promote, assist, and/or support in research and development and engineering of designs, drawings, analysis, know-how, testing in different domain of engineering and other intellectual property, whether patentable or otherwise, and to acquire, sell, license, transfer and/or otherwise deal in patents, technical know-how, designs, other intellectual property of any nature or any rights,

privileges, licenses and concessions in the aforesaid, from/to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.”

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

2. APPROVAL FOR REVISION IN REMUNERATION OF MR. DEEPAK JAGANNATH SHETTY (DIN: 0008857174), CHIEF EXECUTIVE OFFICER (“CEO”) AND MANAGING DIRECTOR (“MD”) OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and other applicable laws including any statutory modification(s) or re-enactment thereof for the time being in force and the Articles of Association of the Company and in supersession of the resolutions as passed earlier in this regard, approval of the shareholders of the Company be and is hereby given for revision in the remuneration of Mr. Deepak Jagannath Shetty (DIN: 0008857174), CEO & MD of the Company with effect from January 1, 2022 as per terms and conditions of Service Agreement dated September 25, 2020 and on the terms as set out below, namely:

- a) Salary:
Salary: Rs. _____/- per annum in the scale of Rs. _____/- to Rs. _____/- per annum which includes allowances, statutory benefits, retrials and any fees payable to CEO&MD and with authority to the Board (which expression shall include a committee thereof) to revise his salary from time to time.
- b) Bonus:
Annual performance linked bonus for the calendar / financial year to be paid annually as per the JCB Senior Executive Bonus Scheme letter dated September 15, 2020 and with authority to the Board (which expression shall include a committee thereof) to revise on the basis of appraisal and evaluation of performance of the CEO&MD by the Group CEO.
- c) Perquisites – CEO&MD shall be entitled to the perquisites as per Service Agreement dated September 25, 2020 and as mentioned below:
 - i. Medical insurance - CEO&MD entitled to apply for membership of the Company’s Private Medical Scheme MIHS (Medical Insurance Health Scheme)
 - ii. A Car - ____ (including driver) and also a car allowance (specified by the country of positing from time to time) per annum.
 - iii. Medical insurance for self and dependents
 - iv. Club Membership.

The Company shall reimburse all reasonable expenses relating to travelling, hotel, entertainment and other out of pocket expenses incurred by CEO& MD in connection with discharge of business duties as per the Policy of the Company.

The CEO& MD, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the aforesaid annual remuneration may be paid to CEO&MD proportionately by way of a monthly payment as per the policy of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to alter and vary, if required, the above terms of remuneration of the CEO & MD from time to time as may be deemed appropriate and as may be agreed to between the Board and Mr. Deepak Jagannath Shetty, CEO & MD so as to comply with the limits, if any, specified in Schedule V to the Companies Act, 2013 or any amendment thereto or as may be required as per the revision and changes as may be notified or effected by Government and other authorities from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the CEO & MD, the payment of salary, performance bonus, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 as may for the time being in force as minimum remuneration.

RESOLVED FURTHER THAT Board of Directors of the Company or Company Secretary, be and are hereby severally authorized to take such steps and do all other acts, deeds and things as may be necessary to give effect to this resolution.”

3. APPROVAL FOR REVISION IN REMUNERATION OF MR. SUNIL KHURANA (DIN: 06834418), WHOLE-TIME DIRECTOR OF THE COMPANY

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

“RESOLVED THAT subject to the limits contained in sections 197 & 198 read with Schedule V of the Companies Act, 2013 and other provisions, if any, as applicable, of the Companies Act, 2013 and Articles of Association of the Company, and in supersession of the resolutions as passed earlier in this regard, approval of the Shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Sunil Khurana, Whole-Time Director of the Company with effect from January 1, 2022 on the terms and conditions as set out herein below:

Components	Annual Amount (in INR) w.e.f. January 1, 2022
Basic Salary	
House Rent Allowance	
Other Allowance	
Car Lease value	
Fuel Reimbursement	
Driver Allowance	
Leave Travel Allowance	
Guaranteed Cash (A)	
Provident Fund	
Gratuity / Exgratia	
Retirals (B)	
Annual Fixed Salary (C=A+B)	
Performance Variable Pay (D)	(To be paid annually based on Company and Individual Performance. It is not a guaranteed payment)
Total Annual Compensation (E=C+D)	
<u>Other Benefits as per Company's Policy</u> Mobile Usage Reimbursement (As per Level entitlements) Medical Insurance Health Scheme as per policy Comprehensive Medical Check-up (As per Level entitlements) Group Term Insurance Policy Group Personal Accident Policy Leave Encashment on separation (As per Leave Policy) Club Membership	

The Company shall meet all expenses of the Whole Time Director in connection with discharge of business duties as per the Policy of the Company.

The Whole Time Director, so long as he functions as such, shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the aforesaid annual remuneration may be paid to Mr. Sunil Khurana proportionately by way of a monthly payment as per the policy of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary, if required, the above terms of remuneration of Whole-Time Director subject to the limits, if any, specified in Schedule V of the Companies Act, 2013 or any amendment thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the Whole Time Director, the payment of salary, performance bonus, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 as may for the time being in force as minimum remuneration.

RESOLVED FURTHER THAT Board of Directors of the Company or Company Secretary, be and are hereby severally authorized to take such steps and do all other acts, deeds and things as may be necessary to give effect to this resolution.”

For & on behalf of JCB India Limited

Shweta Gupta
Company Secretary

Date: June 9, 2022

Place: Ballabgarh, Haryana

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.
2. MEMBERS/PROXIES/REPRESENTATIVES SHOULD BRING THE ENCLOSED DULY FILLED ATTENDANCE SLIP FOR ATTENDING THE MEETING.
3. EXPLANATORY STATEMENTS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013 ARE ANNEXED.
4. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENT WILL BE AVAILABLE FOR INSPECTION BY MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY DURING OFFICE HOURS ON ALL WORKING DAYS, EXCEPT SATURDAYS, SUNDAYS AND PUBLIC HOLIDAYS UP TO AND INCLUSIVE OF THE DATE OF THE GENERAL MEETING. FURTHER THE REGISTER OF DIRECTORS’ AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING MAINTAINED UNDER SECTION 170 OF THE COMPANIES ACT, 2013 THE REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH THE DIRECTORS ARE INTERESTED UNDER SECTION 189 OF THE ACT WILL ALSO BE AVAILABLE FOR INSPECTION AT THE MEETING. ALSO, DETAILS RELATING TO AGE, QUALIFICATION, AND EXPERIENCE, TERMS OF VARIATION OF REMUNERATION OF DIRECTOR WILL ALSO BE AVAILABLE FOR INSPECTION AT THE MEETING
5. A ROUTE MAP SHOWING DIRECTIONS TO REACH THE VENUE ALONG WITH PROMINENT LANDMARKS OF THE GENERAL MEETING IS GIVEN AT THE END OF THIS NOTICE.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required in terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned under “Special Business” in the accompanying Notice:

Item No. 1

The principal business of the Company is of construction and earthmoving machinery, scissor lift and its allied equipment and other activities incidental to it including research and development, engineering of designs, drawings etc.

Management is evaluating the possibility to undertake business in agricultural machinery and equipment along with the existing business operations of the Company.

Further, Company has been approached by its group companies to provide services of all nature including management services of all forms and aspects without limitation, strategic and operational planning, corporate communications, information technology and knowledge management, research & development, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, finance, legal, engineering and other technical or non-technical services and any other related activity to operations of companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

Also, management intends to utilize its existing research and design facilities by offering to undertake, develop, invent, engage in, promote, assist, and/or support in research and development and engineering of designs, drawings, analysis, know-how, testing in different domain of engineering and other intellectual property, whether patentable or otherwise, and to acquire, sell, license, transfer and/or otherwise deal in patents, technical know-how, designs, other intellectual property of any nature or any rights, privileges, licenses and concessions in the aforesaid, from/to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

To enable the Company to commence the aforesaid businesses, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clauses (e), (f) and (g) after sub clause (d) in clause 3 (a) (1) as stated in the Resolution in the annexed notice. The above amendment would be effective after the registration by the Registrar of Companies, NCT of Delhi & Haryana and approval by any other statutory or regulatory authority, as may be required.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the General Meeting.

The Directors recommend the passing of the Resolution as a Special Resolution.

None of the Directors, KMPs, or their relative are interested or concerned, financially or otherwise, in the resolution set out at item no. 1.

Item No. 2

Mr. Deepak Jagannath Shetty was appointed as the CEO & Managing Director of the Company with effect from September 25, 2020, pursuant to approval of the Nomination & Remuneration Committee and Board of Directors and Shareholders of the Company.

As per the policy of the Company, the remuneration of the officers of the Company are revised annually based on yearly appraisal which is done taking into consideration the performance of the Company and accomplishment of the performance targets. Accordingly, based on yearly appraisal for the year 2021, as done in March 2022 after closure of the year 2021, the remuneration of the CEO & MD has been proposed to be revised with effective from January 1, 2022.

The Nomination & Remuneration Committee and the Board of Directors in their meeting held on March 17, 2022, subject to the approval of the Members, have approved the proposed revision of remuneration of Mr. Deepak Shetty as CEO & MD of the Company w.e.f January 1, 2022.

Mr. Deepak Shetty, aged 50 years, is a Mechanical Engineer from the Birla College of Engineering. He is also an alumnus of SPJIMR Mumbai and the Manchester Business School, UK where he pursued management studies. He is having vast experience of over 29 years.

He joined JCB India's Pune operations in 2010 and was instrumental in developing it into a Global Manufacturing Hub for the group. He later went on to become the Managing Director of JCB's Global Excavator business in the UK for four years.

Before joining JCB, he worked for Larsen and Toubro Limited, India's largest Engineering & Construction Company for about 17 years.

Accordingly, the present proposal is to seek approval of the members for the proposed revision in the remuneration of Mr. Deepak Shetty, CEO & MD w.e.f. January 1, 2022. During the year, as CEO & MD, Mr. Shetty attended 4 (5) Board Meeting and as on March 31, 2022 he holds directorship in 3 other Companies and do not hold any shares in the Company.

Detailed terms and conditions of appointment of Mr. Shetty will also be available for inspection during the meeting.

The Directors recommend the passing of the Resolution No. 2 as a Special Resolution.

Except, Mr. Deepak Shetty, none of the Directors or Key Managerial Personnel or their relatives are concerned about or interested in the resolution.

Item No. 3

Mr. Sunil Khurana was appointed as the Whole Time Director of the Company with effect from September 7, 2020 pursuant to approval of the Nomination and Remuneration

Committee and the Board of Directors in the meetings held on September 7, 2020 and approval by Shareholders of the Company in their meeting held on December 23, 2020.

As per the policy of the Company, the remuneration of the officers of the Company are revised annually based on yearly appraisal which is done taking into consideration the performance of the Company and accomplishment of the performance targets. Accordingly, based on yearly appraisal for the year 2021, as done in March 2022 after closure of the year 2021, the remuneration of the Whole-Time Director has been proposed to be revised with effect from January 1, 2022.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors in their meeting held on March 17, 2022, subject to the approval of the members, have approved the proposed revision of remuneration of Mr. Sunil Khurana, Whole Time Director of the Company effective from January 1, 2022 as per the details mentioned in the resolution.

Mr. Khurana, aged 54 years, has done graduation in Production and have vast experience of more than 29 years in Manufacturing-operations, Business and has worked with Alpha Toyo Ltd., Wrightbus India (Engineering) Pvt. Ltd.

Further, all the detailed terms and conditions of appointment as well as revision in remuneration of Mr. Sunil Khurana, as a Whole Time Director will also be available for inspection during the meeting. During the year, as Director, Mr. Sunil Khurana attended 4(5) Board Meeting and as on March 31, 2022 he holds directorship in 3 other Companies and do not holds any shares in the Company.

Accordingly, the present proposal is to seek approval of the members for the proposed revision in remuneration of Mr. Sunil Khurana, Whole Time Director of the Company in terms of the applicable provisions of the Companies Act, 2013.

Your directors recommend the passing of the Resolution at Item no. 3 as a Special Resolution.

Except Mr. Sunil Khurana, none of the Directors or Key Managerial Personnel or their relatives are concerned about or interested in the resolution.

For & on behalf of JCB India Limited

Shweta Gupta
Company Secretary

Date: June 9, 2022

Place: Ballabgarh

JCB INDIA LIMITED

Regd. Office: B-1 / I – 1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044
CIN: U74899DL1979PLC009431

ATTENDANCE CARD

Extra Ordinary General Meeting, _____.

Folio No. /DP Client ID _____ No. of shares _____

Name _____

Address _____

I/ We hereby record my/ our presence at the Extra Ordinary General Meeting of the Company being held at 5:00 p.m. on Monday, June 20, 2022 at the Registered Office of the Company at B - 1/ I-1, 2nd Floor Mohan, Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044 (India).

Signature of Member/ proxy

JCB INDIA LIMITED

Regd. Office: B-1 / I – 1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044
CIN: U74899DL1979PLC009431

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) ofholding_____ shares of JCB India Limited, hereby appoint

1.	Name	Email Id
	Address	
	Signature	or failing him/her

2.	Name	Email Id
	Address	
	Signature	or failing him/her

3.	Name	Email Id
	Address	
	Signature	or failing him/her

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 5:00 p.m. on Monday, June 20, 2022 at the Registered Office of the Company at B - 1/ I-1, 2nd Floor Mohan, Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044 (India) and at any adjournment thereof in respect of such resolutions as are indicated below/overleaf:

*I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Special Business			
1	Approval for alteration of object clause of Memorandum of Association of the Company as per the provisions of the Companies Act, 2013		
2	Approval for revision in remuneration of Mr. Deepak Jagannath Shetty (DIN: 08857174), Chief Executive Officer (“CEO”) and Managing Director (“MD”) of the Company		
3	Approval for revision in remuneration of Mr. Sunil Khurana (DIN: 06834418), Whole-Time Director of the Company		

Signed this..... day of..... 2022.

Affix Revenue Stamp

Signature of Member/

Signature of Proxy holder(s)

Notes:

- 1) 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.
- 2) A proxy need not be a Member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 Member.

