

JCB INDIA LIMITED

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

CIN: U74899DL1979PLC009431

Contact No. 01-129 4299000, email id: contact.india@jcb.com, website: www.jcb.com

NOTICE

Notice is hereby given that the 46th Annual General Meeting of JCB India Limited will be held at 1:00 p.m. on Friday, September 26, 2025, 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:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Board's and Auditor's Report thereon.
2. To confirm the 1st interim dividend of Rs. 15,000/- per equity share paid for the financial year 2024-25.
3. To confirm the 2nd interim dividend of Rs. 14,500/- per equity share paid for the financial year 2024-25.
4. To appoint a Director in place of Mr. Graeme Angus Macdonald (DIN: 06799762), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Adrian Craig Ross (DIN: 08857175), who retires by rotation and being eligible, offers himself for reappointment.
6. To consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Price Waterhouse Chartered Accountants LLP (FRN No. 012754/N500016), be and are hereby re-appointed as Auditors of the Company for another term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 51st Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

ITEM NO. 6

APPOINTMENT OF MR. ROBERT ALEXANDER MARK WINTER (DIN: 01501727) AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT Mr. Robert Alexander Mark Winter (DIN: 01501727), who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 w.e.f. June 16, 2025 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose Mr. Robert Alexander Mark Winter as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office is liable to retire by rotation and who shall be eligible for re-appointment.”

ITEM NO. 7

APPROVAL FOR RE-APPOINTMENT OF MR. DEEPAK JAGANNATH SHETTY (DIN: 08857174) AS A CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (“CEO & MD”) OF THE COMPANY AND REVISION IN REMUNERATION

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, approval of the shareholders of the Company be and is hereby given for re-appointment of Mr. Deepak Jagannath Shetty (DIN: 0008857174) as CEO & MD of the Company for a period of 5 years with effect from September 2, 2025 and a revision in the remuneration w.e.f. January 1, 2025 as per terms and conditions of Service Agreement dated June 11, 2025 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 June 11, 2025, and which may include amongst others including the following:

- 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 a car allowance (specified by the country of posting 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."

ITEM NO. 8

APPROVAL FOR RE-APPOINTMENT OF MR. SUNIL KHURANA (DIN: 06834418) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION IN REMUNERATION

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, approval of the shareholders of the Company be and is hereby given for re-appointment of Mr. Sunil Khurana as a Whole Time Director of the Company for a period of 5 years with effect from September 7, 2025 and a revision in the remuneration of Mr. Sunil Khurana,

Whole-Time Director (COO) of the Company with effect from January 1, 2025 on the terms and conditions as set out herein below:

Components	Annual Amount (in INR) w.e.f. January 1, 2025
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)	(As per JCB Senior Executive Bonus Scheme)
<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.”

ITEM NO. 9

REMUNERATION TO THE COST AUDITOR

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the remuneration of Rs. 9,00,000/- (Nine lakh rupees only) plus applicable GST and Rs. 100,000/- (One lakh rupees only) as out of pocket expenses as approved by the Board, to be paid to M/s. Vijendra Sharma & Co, Cost Accountants (Firm Registration No. 00180), who was appointed as Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year 2025-26, be and is hereby ratified.”

For & on behalf of JCB India Limited

SD/-

Shweta Gupta

Company Secretary

Date: September 5, 2025

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 ANNUAL 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, EXPERIENCE, TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS 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 ANNUAL 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 statements set out all material facts relating to the special business mentioned under Items No. 6 to 9 of the “Special Business” in the accompanying Notice:

Item No. 6

Mr. Robert Alexander Mark Winter was appointed as an Additional Director by the Board of Directors of the Company on June 16, 2025. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Winter holds office as a Director up to the date of this Annual General Meeting. Further, the Nomination and Remuneration Committee of the Company recommended his appointment as a Director of the Company and also the Company has received a Notice from a member, signifying intention to propose the appointment of Mr. Ross as the Director of the Company.

Mr. Robert Alexander Mark Winter, aged 52 years, is the CFO of JCB Group based in the UK. Mr. Winter started his career as an investment banker qualifying as a member of the Securities Institute. Since joining JCB 20 years ago he has been responsible for a broad range of financial matters across the JCB Group. The terms and conditions of appointment Mr. Winter is as set out in the Resolution under Item No. 6 of the accompanying Notice

Further, Mr. Winter holds only 1 share as nominee and authorized representative in the Company along with JC Bamford Excavators Limited, UK and has attended 5 Board Meetings during the last financial year and does not hold any directorship in the any Indian Companies on the date of his first appointment in the Company.

Considering the profile of Mr. Winter, your Board of Directors recommends the passing of the Resolution at Item no. 6 as an Ordinary Resolution.

None of the Directors or their relatives are concerned or interested in the resolution except Mr. Robert Winter who may be deemed to be concerned or interested in the Resolution relating to his appointment.

Item No. 7

Mr. Deepak Shetty was appointed as CEO&MD for a period of 5 years effective from September 2, 2020. The current term of Mr. Shetty as CEO&MD is expiring on September 1, 2025.

In line with the Company's policy, the remuneration of its officers is reviewed annually based on a comprehensive appraisal process. This appraisal takes into account the overall

performance of the Company as well as the achievement of individual performance targets. Accordingly, based on the appraisal conducted for the year 2024, the remuneration of the CEO & MD has been proposed for revision, effective from January 1, 2025.

The Nomination & Remuneration Committee and the Board of Directors, at their meeting held on March 7, 2025, have, subject to the approval of the Members, approved the re-appointment of Mr. Deepak Shetty as Chief Executive Officer & Managing Director for a further term of 5 years, effective from September 2, 2025. Additionally, the Board has approved a revision in his remuneration, effective from January 1, 2025.

Mr. Deepak Shetty, aged 54 years, holds a degree in Mechanical Engineering from Birla College of Engineering. He is also an alumnus of SPJIMR, Mumbai, and the Manchester Business School, UK, where he pursued advanced management studies. With an extensive career spanning over 32 years, Mr. Deepak Shetty brings a wealth of experience and strategic leadership to the organization.

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 from the members for the proposed re-appointment of Mr. Deepak Shetty as a CEO & MD w.e.f. September 2, 2025, and revision in the remuneration w.e.f. January 1, 2025. During the financial year, as a CEO & MD, Mr. Shetty attended 7 Board Meetings and as on March 31, 2025, he holds directorship in 2 other Companies and does 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 Resolution No. 7 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. 8

Mr. Sunil Khurana was appointed as a Whole-Time Director for a period of 5 years effective from September 7, 2020. The current term of Mr. Khurana as a Whole-Time Director is expiring on September 6, 2025.

In line with the Company's policy, the remuneration of its officers is reviewed annually based on a comprehensive appraisal process. This appraisal takes into account the overall performance of the Company as well as the achievement of individual performance targets. Accordingly, based on the appraisal conducted for the year 2024, the remuneration of the Whole-Time Director has been proposed for revision, effective from January 1, 2025.

The Nomination & Remuneration Committee and the Board of Directors, at their meeting held on March 7, 2025, have, subject to the approval of the Members, approved the re-appointment of Mr. Sunil Khurana as a Whole Time Director for a further term of 5 years, effective from September 7, 2025. Additionally, the Board has approved a revision in his remuneration, effective from January 1, 2025.

Mr. Khurana, aged 57 years, has done graduation in Production and has vast experience of more than 31 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 reappointment 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 financial year, as a Director, Mr. Sunil Khurana attended 7 Board Meetings and as on March 31, 2025, he holds directorship in 4 other Companies and holds 1 share as nominee in JCB Industries Private Limited.

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. 8 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.

Item No.9

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Vijendra Sharma & Co., Practising Cost Accountants, for conducting the audit of the cost records of the Company for the financial year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors which was approved by the Board of Directors on the recommendation of the Audit Committee has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 9, relating to ratification of the remuneration payable to Cost Auditor for the financial year 2025-26.

None of the Directors or their relatives is in any way concerned or interested, financially or otherwise in passing of the resolution.

For & on behalf of JCB India Limited

SD/-

Shweta Gupta

Company Secretary

Date: September 5, 2025

Place: Ballabgarh, Haryana

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

46th Annual General Meeting on Friday, September 26, 2025, at 1:00 p.m.

Folio No. /DP Client ID _____
Name _____

No. of shares _____

Address _____

I/ We hereby record my/ our presence at the 46th Annual General Meeting of the Company being held at 1:00 p.m. on Friday, September 26, 2025, at B-1 / I -1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044.

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 46th Annual General Meeting of the Company, to be held at 1:00 p.m. on Friday, September 26, 2025 at B-1 / I -1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110 044 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
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ORDINARY BUSINESS			
1.	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH BOARD'S AND AUDITOR'S REPORT THEREON.		
2.	TO CONFIRM THE 1 ST INTERIM DIVIDEND OF RS. 15,000/- PER EQUITY SHARE PAID FOR THE FINANCIAL YEAR 2024-25		
3.	TO CONFIRM THE 2 ND INTERIM DIVIDEND OF RS. 14,500/- PER EQUITY SHARE PAID FOR THE FINANCIAL YEAR 2024-25		
4.	TO APPOINT A DIRECTOR IN PLACE OF MR. GRAEME ANGUS MACDONALD (DIN: 06799762), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT		
5.	TO APPOINT A DIRECTOR IN PLACE OF MR. ADRIAN CRAIG ROSS (DIN: 08857175), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT		
SPECIAL BUSINESS			
6.	APPOINTMENT OF MR. ROBERT ALEXANDER MARK WINTER (DIN: 01501727) AS A DIRECTOR OF THE COMPANY		
7.	APPROVAL FOR RE-APPOINTMENT OF MR. DEEPAK JAGANNATH SHETTY (DIN: 08857174) AS A CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR ("CEO & MD") OF THE COMPANY AND REVISION IN REMUNERATION		
8.	APPROVAL FOR RE-APPOINTMENT OF MR. SUNIL KHURANA (DIN: 06834418) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND REVISION IN REMUNERATION		
9.	REMUNERATION TO THE COST AUDITOR		

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

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.

