

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. +91 129 4299000, email id: contact.india@jcb.com, website:
www.jcb.com, Fax: +91 129 4299750, Customer Care No. 1800 1037 386

NOTICE

Notice is hereby given that the 47th Annual General Meeting of JCB India Limited will be held at 3:00 p.m. on Friday, September 25, 2026, 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the interim dividend of Rs. 7,724/- per Equity Share paid for the financial year 2025-26.
3. To appoint a Director in place of Lord Anthony Paul Bamford (DIN: 00560644), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mark William E Turner (DIN: 07134065), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 5

APPROVAL FOR REVISION IN REMUNERATION OF MR. DEEPAK JAGANNATH SHETTY (DIN: 08857174), CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR (“CEO & 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 Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, and the Rules made thereunder, and other applicable provisions of law (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, and in supersession of all earlier resolutions passed in this regard, consent of the members of the Company be and is hereby given for revision in the remuneration of Mr. Deepak Jagannath Shetty (DIN: 08857174), Chief Executive Officer and Managing Director of the Company, with effect from January 1, 2026 and further with effect from July 1, 2026, in terms of the Service Agreement dated June 11, 2025, on the terms set out below:

a) Salary:

Salary: INR _____/- per annum in the scale of INR _____/- to INR _____ per annum with effect from January 1, 2026, and INR _____/- per annum in the scale of INR _____

_____/ - to INR _____ per annum with effect from July 1, 2026. The aforesaid salary shall include allowances, statutory benefits, retiral benefits and any other payments payable to the CEO & MD, with authority to the Board (which expression shall include any Committee thereof) to revise the salary from time to time.

b) Bonus:

Annual performance linked bonus for a 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 the same based on the appraisal and evaluation of the 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, among others, the following:

- i. Medical insurance - CEO&MD entitled to apply for membership of the Company's Private Medical Scheme (Medical Insurance Health Scheme)
- ii. A Car - Mercedes S-Class or equivalent (including driver) and a car allowance (specified by the country of posting from time to time).
- 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 the CEO & MD in connection with discharge of business duties as per the Policy of the Company.

The CEO & MD shall not be entitled to any sitting fees for attending meetings of the Board of Directors or any Committee thereof during his tenure as CEO & MD.

RESOLVED FURTHER THAT the aforesaid annual remuneration may be paid to the CEO & MD on a proportionate monthly basis in accordance with the Company's policy.

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 between the Board and Mr. Deepak Jagannath Shetty, CEO & MD so as to comply with the provisions of Schedule V to the Companies Act, 2013, and any amendments thereto or any applicable statutory requirements.

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 to the Companies Act, 2013, as amended from time to time, relating to the payment of minimum remuneration.

RESOLVED FURTHER THAT Board of Directors of the Company, 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. 6**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 pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Articles of Association of the Company, and in supersession of all earlier the resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Sunil Khurana, Whole-Time Director (COO) of the Company, with effect from January 1, 2026 and further with effect from September 1, 2026, on the terms and conditions as set out below:

Components	Annual Amount (in INR) w.e.f. January 1, 2026	Annual Amount (in INR) w.e.f. September 1, 2026
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)	(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 is 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, 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. 7

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/- (Rupees Nine Lakh Only) plus applicable GST and reimbursement of out-of-pocket expenses not exceeding Rs. 1,00,000/- (Rupees One Lakh Only), as approved by the Board of Directors, payable to M/s. Vijender Sharma & Co, Cost Accountants (Firm Registration No. 00180), appointed as the Cost Auditor of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified.”

For & on behalf of JCB India Limited

SD/-

Shweta Gupta

Company Secretary

Date: September 11, 2026

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. 5 to 7 of the "Special Business" in the accompanying Notice:

Item No. 5

Shareholders are requested to consider and approve the proposal for revision in the remuneration of Mr. Deepak Jagannath Shetty, CEO & MD of the Company, with effect from January 1, 2026, and further with effect from July 1, 2026.

In line with the Company's policy, the remuneration of its senior executives is reviewed periodically 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 2025 and thereafter, the remuneration of the CEO & MD has been proposed for revision with effect from January 1, 2026, and further with effect from July 1, 2026.

The Nomination & Remuneration Committee and the Board of Directors, at their meetings held on June 12, 2026, and September 11, 2026, respectively, have approved, subject to the approval of the Members, the proposed revision in the remuneration of Mr. Deepak Jagannath Shetty as CEO & MD of the Company with effect from January 1, 2026, and further with effect from July 1, 2026.

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 Manchester Business School, UK, where he pursued advanced management studies. With an

extensive career spanning over 33 years, Mr. 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 the facility into a Global Manufacturing Hub for the Group. He subsequently served as the Managing Director of JCB's Global Excavator Business in the United Kingdom for four years.

Prior to joining JCB, he worked with Larsen & Toubro Limited, one of India's leading engineering and construction companies, for approximately 17 years.

Accordingly, approval of the Members is being sought for the proposed revision in the remuneration of Mr. Deepak Shetty, CEO & MD of the Company, with effect from January 1, 2026, and further with effect from July 1, 2026. During the financial year 2025-26, Mr. Shetty attended all six (6) meetings of the Board of Directors held up to March 31, 2026. As on March 31, 2026, he held directorships in two other companies and did not hold any shares of the Company.

Detailed terms and conditions relating to the proposed revision in remuneration of Mr. Shetty shall be available for inspection by the Members during the meeting.

The Board of Directors recommends the passing of Resolution No. 5 as a Special Resolution.

Except Mr. Deepak Jagannath Shetty and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

Shareholders are requested to consider and approve the proposal for revision in the remuneration of Mr. Sunil Khurana, Whole-Time Director of the Company, with effect from January 1, 2026.

In accordance with the policy of the Company, the remuneration of its officers is reviewed annually based on a performance appraisal process, taking into consideration the performance of the Company as well as the achievement of individual performance targets. Accordingly, based on the annual appraisal for the year 2025, the remuneration of the Whole-Time Director has been proposed to be revised with effect from January 1, 2026, and further, a revision in the remuneration structure with effect from September 1, 2026.

The Nomination & Remuneration Committee and the Board of Directors, at their meeting held on June 12, 2026, have, subject to the approval of the Members, approved the proposed revision in the remuneration of Mr. Sunil Khurana, Whole-Time Director of the Company, with effect from January 1, 2026, and September 1, 2026, as set out in the Resolution.

Mr. Khurana, aged 58 years, is a graduate in Production Engineering and possesses more than 32 years of rich experience in manufacturing operations and business management. He has previously worked with Alpha Toyo Limited and Wrightbus India (Engineering) Private Limited.

Further, the detailed terms and conditions relating to the revision in remuneration of Mr. Sunil Khurana as Whole-Time Director shall be available for inspection by the Members during the meeting. During the financial year 2025-26, Mr. Khurana attended all six (6) meetings of the Board of Directors held during the year. As on March 31, 2026, he held directorships in four other companies and held one share each as nominee in five Companies.

Accordingly, approval of the Members is being sought for the proposed revision in the remuneration of Mr. Sunil Khurana, Whole-Time Director of the Company, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the passing of the Resolution set out at Item No. 6 as a Special Resolution.

Except Mr. Sunil Khurana and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No.7

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s Vijender Sharma & Co., Cost Accountants (Firm Registration No. 00180), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2026-27, and also approved the remuneration payable to them.

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 the Cost Auditor, as approved by the Board of Directors on the recommendation of the Audit Committee, is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 7 of the Notice, relating to the ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

For & on behalf of JCB India Limited

SD/-

Shweta Gupta

Company Secretary

Date: September 11, 2026

Place: Ballabgarh, Haryana

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ATTENDANCE CARD

47th Annual General Meeting on Friday, September 25, 2026, at 3:00 p.m.

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

Name _____

Address _____

I/ We hereby record my/ our presence at the 47th Annual General Meeting of the Company being held at 3:00 p.m. on Friday, September 25, 2026, 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
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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) of holding_____ 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 47th Annual General Meeting of the Company, to be held at 3:00 p.m. on Friday, September 25, 2026, 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
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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To confirm the interim dividend of Rs. 7,724/- per Equity Share paid for the financial year 2025-26.		
3.	To appoint a Director in place of The Lord Anthony Paul Bamford (DIN: 00560644), who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint a Director in place of Mr. Mark William E Turner (DIN: 07134065), who retires by rotation and being eligible, offers himself for re-appointment		
SPECIAL BUSINESS			
5.	Approval for revision in remuneration of Mr. Deepak Jagannath Shetty (DIN: 08857174), Chief Executive Officer and managing director ("CEO & MD") of the Company		
6.	Approval for revision in remuneration of Mr. Sunil Khurana (DIN: 06834418), Whole-Time Director of the Company		
7.	Remuneration to the Cost Auditor		

Signed this..... day of..... 2026.

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.

ROUTE MAP

