

# **JCB INDIA LIMITED**

Regd. Office: B-1 / I – 1, 2<sup>nd</sup> 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

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## **NOTICE**

**Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of JCB India Limited will be held at 1:00 p.m. on Thursday, September 19, 2024, at the Registered Office of the Company at B-1/I-1, 2<sup>nd</sup> 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, 2024, together with Board's and Auditor's Report thereon.
2. To confirm the 1<sup>st</sup> interim dividend of Rs. 13,503/- per equity share paid for the financial year 2023-24.
3. To confirm the 2<sup>nd</sup> interim dividend of Rs. 13,765/- per equity share paid for the financial year 2023-24.
4. To appoint a Director in place of The Lord Anthony Paul Bamford (DIN: 00560644), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Ms. Preeti Gautam Mehta (DIN: 00727923), who retires by rotation and being eligible, offers herself for reappointment.

### **SPECIAL BUSINESS**

#### **ITEM NO. 6**

#### **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 2024-25, be and is hereby ratified.”

## **ITEM NO. 7**

### **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 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: 08857174), CEO & MD of the Company with effect from January 1, 2024 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, 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 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, 2024 on the terms and conditions as set out herein below:

Components	Annual Amount (in INR) w.e.f. January 1, 2024
Basic Salary	
House Rent Allowance	
Other Allowance	
Car Lease value	
Fuel Reimbursement	
Driver Allowance	
Leave Travel Allowance	
<b>Guaranteed Cash (A)</b>	
Provident Fund	
Gratuity / Exgratia	

<b>Retirals (B)</b>	
<b>Annual Fixed Salary (C=A+B)</b>	
<b>Performance Variable Pay (D)</b>	<b>(As per JCB Senior Executive Bonus Scheme)</b>
<u><b>Other Benefits as per Company's Policy</b></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, 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: September 11, 2024  
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.
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 Item No. 6 of the “Special Business” in the accompanying Notice:

**Item No. 6**

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 2024-25.

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. 6, relating to ratification of the remuneration payable to Cost Auditor for the financial year 2024-25.

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

**Item No. 7**

Shareholders are requested to consider and approve the proposal of revision in remuneration of Mr. Deepak Jagannath Shetty CEO & MD of the Company with effect from January 1, 2024.

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 2023, the remuneration of the CEO & MD has been proposed to be revised with effective from January 1, 2024.

The Nomination & Remuneration Committee and the Board of Directors in their meeting held on March 12, 2024, 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, 2024.

Mr. Deepak Shetty, aged 52 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 31 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, 2024. During the year (till March 2024), as CEO & MD, Mr. Shetty attended 6 (7) Board Meetings and as on March 31, 2024, 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. 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**

Shareholders are requested to consider and approve the proposal for revision in remuneration of Mr. Sunil Khurana, Whole Time Director of the Company with effect from January 1, 2024.

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 2023, the remuneration of the Whole-Time Director has been proposed to be revised with effect from January 1, 2024.

Accordingly, the Nomination & Remuneration Committee and the Board of Directors in their meeting held on March 12, 2024, 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, 2024, as per the details mentioned in the resolution.

Mr. Khurana, aged 55 years, has done graduation in Production and has vast experience of more than 30 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 (till March 31, 2024), as Director, Mr. Sunil Khurana attended 6(7) Board Meeting and as on March 31, 2024, 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

**For & on behalf of JCB India Limited**

**Shweta Gupta**  
**Company Secretary**

Date: September 11, 2024  
Place: Ballabgarh, Haryana

# **JCB INDIA LIMITED**

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

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## **ATTENDANCE CARD**

45<sup>th</sup> Annual General Meeting on Thursday, September 19, 2024, at 1:00 p.m.

Folio No. /DP Client ID \_\_\_\_\_ No. of shares \_\_\_\_\_  
Name \_\_\_\_\_

Address \_\_\_\_\_

I/ We hereby record my/ our presence at the 45<sup>th</sup> Annual General Meeting of the Company being held at 1:00 p.m. on Thursday, September 19, 2024, at B-1 / I -1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044.

\_\_\_\_\_  
Signature of Member/ proxy

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# **JCB INDIA LIMITED**

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

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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 45<sup>th</sup> Annual General Meeting of the Company, to be held at 3:00 p.m. on Thursday, September 19, 2024 at B-1 / I -1, 2<sup>nd</sup> 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:

<b>Resolution No.</b>	<b>Resolution</b>	<b>For</b>	<b>Against</b>
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<b>ORDINARY BUSINESS</b>			
1.	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH BOARD'S AND AUDITOR'S REPORT THEREON.		
2.	TO CONFIRM THE 1ST INTERIM DIVIDEND OF RS. 13,503/- PER EQUITY SHARE PAID FOR THE FINANCIAL YEAR 2023-24		
3.	TO CONFIRM THE 2ND INTERIM DIVIDEND OF RS. 13,765/- PER EQUITY SHARE PAID FOR THE FINANCIAL YEAR 2023-24		
4.	TO APPOINT A DIRECTOR IN PLACE OF LORD ANTHONY BAMFORD (DIN: 00560644), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT		
5.	TO APPOINT A DIRECTOR IN PLACE OF MS. PREETI GAUTAM MEHTA (DIN: 00727923), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT		
<b>SPECIAL BUSINESS</b>			
6.	REMUNERATION TO THE COST AUDITOR		
7.	APPROVAL FOR REVISION IN REMUNERATION OF MR. DEEPAK JAGANNATH SHETTY (DIN: 08857174), CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR ("CEO & MD") OF THE COMPANY		
8.	APPROVAL FOR REVISION IN REMUNERATION OF MR. SUNIL KHURANA (DIN: 06834418), WHOLE-TIME DIRECTOR OF THE COMPANY		

Signed this..... day of..... 2024.

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

