

NOTICE

NOTICE is hereby given that the 65th Annual General Meeting (the 'AGM') of the Members of Force Motors Limited (the 'Company') will be held on **Wednesday, the 4th day of September 2024 at 3:00 p.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM')**, to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited standalone and consolidated Financial Statements of the Company, for the Financial Year ended on 31st March, 2024, together with the Board's Report and Auditors' Report thereon.
2. To declare dividend for the Financial Year ended on 31st March, 2024.
3. To appoint a Director in place of Mr. Prashant V. Inamdar (DIN : 07071502), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Contribution to bona fide charitable and other funds.

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

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing to bona fide charitable and other funds, a sum up to ₹ 25,00,00,000/- during the Financial Year 2024-25."

5. Ratification of remuneration to be paid to Cost Accountants.

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

"RESOLVED THAT M/s. Joshi Apte & Associates, Cost Accountants, Pune, who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the Financial Year ending on 31st March, 2025, be paid remuneration of ₹ 2,75,000/- plus travelling and out of pocket expenses with taxes, if any."

6. Re-appointment of Mr. Abhaykumar Navalmal Firodia as a Managing Director of the Company, to be designated as 'Chairman'.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, if any, the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**, the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Company be and is hereby accorded for the re-appointment of Mr. Abhaykumar Navalmal Firodia (DIN: 00025179) as a Managing Director of the Company, to be designated as the Chairman, whose current tenure is liable to expire on 19th September, 2024, for a period of five years with effect from 20th September, 2024, on the terms and conditions, as set out in this resolution and he shall not be liable to retire by rotation:

- (a) Mr. Abhaykumar Navalmal Firodia shall be designated as the Chairman.
- (b) Mr. Abhaykumar Navalmal Firodia shall exercise such powers of management of the affairs of the Company as

may be delegated by the Board of Directors of the Company to him, from time to time.

- (c) Mr. Abhaykumar Navalmal Firodia, as the Chairman, would not draw any remuneration, except provision of car by the Company for the Company's business or for personal use and free telephone facility at residence with a mobile phone facility.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate substantial powers of management to Mr. Abhaykumar Navalmal Firodia, Chairman of the Company, to be exercised by him and may grant Power of Attorney in his favour for vesting the specific powers of management in him and to change or substitute such a power of attorney granted, from time to time, as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Prasan Abhaykumar Firodia as a Managing Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, **the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)** and in accordance with provisions of the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Company be and is hereby accorded for the re-appointment of Mr. Prasan Abhaykumar Firodia, (DIN : 00029664) as a Managing Director of the Company, whose current tenure will expire on 5th November, 2024, for a period of five years with effect from 6th November, 2024, on the terms and conditions including remuneration as set out in this resolution, and he shall not be liable to retire by rotation:

REMUNERATION :

- (A) Salary of ₹ 50,00,000/- per month and Annual Merit-based Increments as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, without any further reference to the Members of the Company, in a general meeting, during his tenure.
- (B) Commission of such an amount as may be approved by the Nomination and Remuneration Committee and the Board of Directors of the Company for each financial year.
- (C) **Perquisites :**
 - (i) Provision of car for use on Company's business and for personal purposes.
 - (ii) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.
 - (iii) Personal Accident and Medical Insurance Policies for an amount, the annual premium for which shall not exceed ₹ 1,00,000/-.
 - (iv) Reimbursement of medical expenses incurred for self and family.
 - (v) Free telephone facility at the residence and a mobile phone facility.

- (vi) Fees of three clubs, provided that admission or life Membership fees shall not be paid by the Company.
 Provided that the valuation of above perquisites/benefits shall be done as per the provisions of the Income-tax Act, 1961 or Rules made there under as prevalent or in force from time to time.
- (vii) Contribution to Provident Fund and Superannuation Fund, to the extent not taxable under the Income-tax Act, 1961, as prevalent or in force from time to time.
- (viii) Gratuity at the rate of half a month's salary for each completed year of service, as per the rules of the Company.
- (ix) Encashment of leave, at the end of the tenure, as per the rules of the Company.

Provided that the total remuneration, for a financial year, shall not exceed 5% of the net profits of the Company, as computed as per the provisions of Section 198 of the Companies Act, 2013, as reduced by salary, perquisites and cost of benefits incurred by the Company for the Managing Director.

Provided further that the remuneration aforesaid, including all perquisites, benefits and amenities shall be allowed as a minimum remuneration in any year in the event of absence or inadequacy of profits for that year excluding cost of perquisites/benefits mentioned at Sr. No. C (vii) to (ix) above.

RESOLVED FURTHER THAT the approval of the payment of minimum remuneration is granted for a period of 3 years with effect from 6th November, 2024.

RESOLVED FURTHER THAT a specific approval be and is hereby accorded for payment of above mentioned remuneration to Mr. Prasan Abhaykumar Firodia, Managing Director, who is also a promoter of the Company, even if such remuneration exceed ₹5,00,00,000/- or 2.5% of the net profits of the Company (whichever is higher) or the aggregate annual remuneration to all Executive Directors who are promoters or members of the promoter group, exceeds 5 % of the net profits of the Company in any year during his tenure.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or by the Securities and Exchange Board of India to Regulation 17(6)(e) of the LODR Regulations, the Board be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites and other allowances within such prescribed limit or ceiling and the above mentioned terms of appointment of Mr. Prasan Abhaykumar Firodia (DIN : 00029664) be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in a general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate substantial powers of management to Mr. Prasan Abhaykumar Firodia (DIN : 00029664), Managing Director of the Company by a power of attorney and to change or substitute such a Power of Attorney granted, from time to time, as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Re-appointment of Mr. Prashant V. Inamdar as Executive Director (Operations) of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations) and in accordance with provisions of the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Company be and is hereby accorded for the re-appointment of Mr. Prashant V. Inamdar (DIN : 07071502) as the Whole-time Director to be designated as Executive Director (Operations) of the Company, whose existing term expires on 15th January, 2025, for a period of five years with effect from 16th January, 2025, on the terms and conditions including remuneration as set out in this resolution:

REMUNERATION :

- (A) Salary including allowances of ₹ 14,61,017/- per Month and Annual Merit-based Increments as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, without any further reference to the Members of the Company in general meeting, during his tenure.
- (B) Commission of such an amount as may be approved by the Nomination and Remuneration Committee and the Board of Directors of the Company for each financial year.

(C) Perquisites :

- (i) Provision of car for use on Company's business and for personal purposes.
- (ii) Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.
- (iii) Personal Accident and Medical Insurance Policies for self and family for an amount, the annual premium for which shall not exceed ₹1,00,000/-.
- (iv) Reimbursement of medical expenses incurred for self and family as per the scheme of the Company.
- (v) Free telephone facility at residence and a mobile phone facility.
- (vi) Benefit of furniture, perquisites as per the scheme of the Company.

Provided that the valuation of above perquisites/benefits shall be done as per the provisions of the Income-tax Act, 1961 or Rules made there under as prevalent or in force from time to time.

- (vii) Contribution to Provident Fund and Superannuation Fund to the extent not taxable under the Income-tax Act, 1961, as prevalent or in force from time to time.
- (viii) Gratuity at the rate of half a month's salary for each completed year of service, as per the rules of the Company.
- (ix) Encashment of leave, at the end of the tenure, as per the rules of the Company.

Provided that the total remuneration, for a financial year, shall not exceed 5% of the net profits of the Company, as computed as per the provisions of Section 198 of the Companies Act, 2013, as reduced by salary, perquisites and cost of benefits incurred by the Company.

Provided further that the remuneration aforesaid, including all perquisites, benefits and amenities shall be allowed as a minimum remuneration in any year in the event of absence or inadequacy of profits for that year, excluding cost of perquisites/benefits mentioned at Serial Nos. C (vii) to (ix) above.

RESOLVED FURTHER THAT the approval of the payment of minimum remuneration is granted for a period of 3 years from 16th January, 2025.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances, etc. within such prescribed limit or ceiling and the above mentioned terms of appointment of Mr. Prashant V. Inamdar (DIN : 07071502) be suitably amended to give effect to such modifications, relaxation or variation, without any further reference to the Members of the Company in general meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Payment of commission to Mr. Prashant V. Inamdar as Executive Director (Operations) of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 17(6)(a) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of the Audit Committee and the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Company be and is hereby accorded to pay commission of ₹1,00,00,000/- to Mr. Prashant V. Inamdar (DIN: 07071502), Whole-time Director of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission."

10. Payment of commission to Non-Executive Independent Directors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 17(6)(a) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) or any other law for the time being in force and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of the Audit Committee and the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, the approval of the Company be and is hereby accorded to pay remuneration by way of commission to Non-Executive Independent Directors for the Financial Year 2023-24 up to limits of 1% per annum of the net profits of the Company and as may be decided.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Director(s) for attending the

meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission."

NOTES :

1. Pursuant to General Circular No. 20 / 2020 dated 5th May, 2020, 14 / 2020 dated 8th April 2020, 02 / 2022 dated 5th May, 2022, 03 / 2022 dated 5th May, 2022, 10 / 2022 dated 28th December, 2022, 11 / 2022 dated 28th December, 2022 and 09 / 2023 dated 25th September, 2023 (collectively referred to as '**MCA Circulars**') issued by the Ministry of Corporate Affairs ('**MCA**') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (referred to as '**SEBI Circular**') issued by the Securities and Exchange Board of India ('**SEBI**'), companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency.
2. Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), a Member is entitled to attend and vote at the AGM through a proxy and a proxy need not be a Member. However, the facility to appoint proxy to attend and cast vote for the Members will not be available for this AGM as physical attendance of Members has been dispensed with pursuant to the 'MCA Circulars'. Hence, the Proxy Form, Attendance Slips and route map are not annexed to this Notice. However, the bodies corporate are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. The facility for joining the AGM through VC/OAVM will be open 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee and the Auditors of the Company.
4. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the MCA and SEBI Circulars, the Notice for calling the AGM and the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/depository participant(s). The Notice and the Annual Report for FY 2023-24, are available on the website of the Company at www.forcemotors.com, on the website of BSE Limited (BSE) at www.bseindia.com and on the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com. The AGM Notice is also available on the website of the NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

6. The Statement, setting out the material facts, pursuant to Section 102 of the Act concerning the Special Businesses mentioned in the Notice, is annexed hereto. The Board of Directors at its meeting held on 30th July, 2024 has decided that the special businesses set out under item nos. 4 to 10, being considered 'unavoidable', be transacted at this AGM held through VC / OAVM. All documents referred to in the item nos. 4 to 10, are available for inspection on the website of the Company viz. www.forcemotors.com.
7. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed as Annexure I to this Notice hereto as per requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**).
8. Pursuant to the provisions of Section 91 of the Act, The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 29th August, 2024 to Wednesday 4th September, 2024 (Both days inclusive) for the purpose of AGM. The Company has fixed Wednesday, 28th August, 2024 as the Record Date to ascertain entitlement for payment of final dividend, if declared. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), within 30 days from the date of AGM as under :
 - (a) to all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited and Central Depository Services (India) Limited (both collectively referred to as 'Depositories') as of the close of business hours on Wednesday, 28th August, 2024;
 - (b) to all those shareholders holding shares in physical form, as per the details provided by Registrar and Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited to the Company, as of or before the closing hours on Wednesday, 28th August, 2024.
9. Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Company Secretary of the Company at compliance-officer@forcemotors.com, so as to reach at least 10 days prior to the meeting; so that the information required may be made available at the Meeting or by e-mail.
Further, please note that as the meeting will be held through VC, there will be limited opportunity for Members to interact with the Management of the Company. Hence, the Members are requested to send all their queries to the Company in advance, so that the same are suitably answered at the AGM, subject to the first part of this note.
Members, who would like to express their views/have questions at the AGM, may register themselves as Speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio no., PAN, Mobile Number at compliance-officer@forcemotors.com at least 10 days prior to the meeting. Those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. In case a person has become a Member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Wednesday, 28th August, 2024 such person may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or to the Company at compliance-officer@forcemotors.com or to the RTA at sandip.pawar@linkintime.co.in.
11. Pursuant to the provisions of Section 72 of the Act read with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023), the Members holding shares in physical form, are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The forms can be downloaded from the Company's website at www.forcemotors.com and is also available on the website of the RTA at <https://linkintime.co.in/downloads.html>. In respect of shares held in electronic / demat form, the Members may please contact their respective Depository Participant ('DP').
12. SEBI vide its circular dated 25th January, 2022, has mandated listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition etc. Accordingly, Members who still hold quoted equity shares of the Company in physical form are advised to dematerialise their holdings.
13. SEBI through relevant circulars, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of which, we urge the shareholders holding shares in physical form to submit the Investor Service Request form(s) along with the supporting documents to the Company's RTA, Link Intime India Private Limited. The forms for updating the same can be downloaded from the website of the Company at <https://www.forcemotors.com/investors.php> and website of RTA at <https://linkintime.co.in/downloads.html>. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants. Further to mitigate unintended challenges on account of freezing of folios, SEBI through relevant Circulars, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Company has also sent communication dated 10th June, 2024 to Shareholders for updating KYC details.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of :
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form** : to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.

- **For shares held in physical form :** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to relevant SEBI Circulars, as per instructions mentioned in the form. The said form can be downloaded from the Company's website at <https://www.forcemotors.com/investors.php> and is also available on the website of the RTA at <https://linkintime.co.in/downloads.html>.

OTHER MATTERS :

17. The Members who have so far not claimed the dividends declared for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to make their claim with the Company immediately. The details of such shareholders are available on the website of the Company at www.forcemotors.com and also on the website of the MCA at www.mca.gov.in. Further, the Members who have not encashed dividend in previous seven consecutive years, are requested to approach the Company / RTA for claiming the same as early as possible, to avoid transfer of the relevant shares, dividend to the IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.mca.gov.in.
18. Effective 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., PAN, Contact details including Mobile Number, Bank Account details and specimen Signature, shall be eligible to get dividend only in electronic mode. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars.
19. The Board of Directors has appointed Mr. Parag Pansare, Chartered Accountant as scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and make, within two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.forcemotors.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to BSE and NSE, where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.
23. SEBI vide its various circulars has introduced a common Online Dispute Resolution Mechanism ('ODR') which harnesses online conciliation and online arbitration for resolution of disputes between shareholders and Company. Shareholders, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the

shareholders can initiate dispute resolution through the ODR Portal. The link to access the ODR portal is also available on the Company's website and can be accessed through <https://www.forcemotors.com/investors.php>

24. INFORMATION ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND

In accordance with the provisions of the Income-tax Act, 1961, (the "IT Act") as amended by the Finance Act, 2020, effective 1st April, 2020, dividend declared and paid by a Company is taxable in the hands of the Members. The Company is required to deduct tax at source (TDS) at the rates applicable to each category of Members. The rates of TDS for various categories of Members and the required documents are provided below:

Resident Members :

- (a) Tax shall not be deducted for resident individual Members, if the aggregate amount of dividend to be paid during the FY 2024-25 does not exceed ₹ 5,000/-.
- (b) Where, Permanent Account Number (PAN) is made available to the Company and is valid,
 - Tax shall be deducted at source in accordance with Section 194 of the IT Act @ 10%.
 - Tax at source shall not be deducted on the dividend payable in cases where the Individual shareholder provides duly completed and signed Form 15G or Form 15H (applicable to an individual above the age of 60 years), provided that all the eligibility conditions are met.
 - The tax shall be deductible at a lower / Nil rate on submission of self-attested copy of the Certificate issued under section 197 of the IT Act.
- (c) Where PAN is either not available or is invalid, tax shall be deducted at source @ 20% under Section 206AA of the IT Act.
- (d) In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:
 - Insurance Companies: A declaration that they are beneficial owners of the shares held;
 - Mutual Funds: A declaration that they are governed by the provisions of Section 10(23D) of the IT Act along with copy of registration documents (self-attested);
 - Corporation established by or under a Central Act which is under any law for the time being in force, exempt from income- tax on its income - Documentary evidence that the person is covered under section 196 of the IT Act.

Non-Resident Members :

- (a) Tax is required to be deducted in accordance with the provisions of Section 195 of the IT Act and Section 196D of the IT Act at applicable rates in force. Accordingly, tax @ 20% (plus applicable surcharge and health and education cess) shall be deducted on the amount of dividend payable. The tax shall be deducted at a lower / Nil rate on submission of self-attested copy of the certificate issued under section 195(3) of the IT Act.
- (b) However, pursuant to Section 90(2) of the IT Act, non-resident Shareholders have an option to be governed by the provisions of Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the Member, if such DTAA provisions are more beneficial to them.

To avail DTAA benefits, the non-resident shareholder shall furnish the following documents not later than 5.00 p.m. (IST) on **Wednesday, 28th August, 2024**, to Link Intime India Private Limited (LIPL), RTA of the Company : -

- Self-attested copy of PAN allotted by the Indian income tax authorities;
- Self-attested Tax Residency Certificate (TRC) issued by the tax/competent authority of the country of residency, evidencing and certifying tax residency status in that country for the FY 2024-25;
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self -attested copy of SEBI registration certificate.
- Duly completed and the signed Form 10F; and
- Self-declaration by the non-resident shareholder

The above documents are in a language other than English, a duly notarized and apostilled copy thereof, translated in English language would have to be provided.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and satisfactory review by the Company.

The tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors and Foreign Portfolio Investors under section 196D of the IT Act.

25. For all Shareholders :

Shareholders holding shares under multiple accounts/folios under different status/category under single PAN, are requested to note that higher of the tax rate as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Duly completed and signed documents are required to be uploaded through the link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> submitted to the RTA, Link Intime India Private Limited on or before 5.00 p.m. (IST) on **Wednesday, 28th August, 2024**, in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

On clicking the above link, the user will be prompted to select/share the following information to register their request :-

- (1) Select the company (Dropdown)
- (2) Folio No./DP-Client ID
- (3) PAN
- (4) Financial year (Dropdown)
- (5) Form selection
- (6) Document attachment - 1 (PAN)
- (7) Document attachment - 2 (Forms)
- (8) Document attachment - 3 (Any other supporting document)

26. Please note that no communication on tax determination/deduction shall be entertained after 5.00 p.m. (IST) on **Wednesday, 28th August, 2024**. Documents received through any other modes viz. email or hand delivery will not be considered to determine/deduct TDS/withholding tax. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to forward the original form to the Company. For ease of reference, the Form 15G / Form 15H/ Form 10F / Self-Declaration are attached separately to the mail, through which Company is sending the Annual Report for the Financial Year 2023-24 to the shareholders.

Shareholders are requested to note that in case tax on dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim refund at the time of filing income tax return. No claim shall lie against the Company for such tax deducted.

Shareholders may view the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

Shareholders are requested to update their PAN and email address with their Depository Participants (for shares held in demat mode) and with LIPL (for shares held in physical mode), if not already done.

TDS to be deducted at Higher rate in case of non-filers of Return of Income (Section 206AB of the IT Act):

The Finance Act, 2021, has, inter alia, inserted the provisions of Section 206AB of the Act with effect from 1st July, 2021. The provisions of Section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid/credited to 'specified person':

- (i) At twice the rate specified in the relevant provision of the Act; or
- (ii) At twice the rates or rates in force; or
- (iii) At the rate of 5%

The 'specified person' means a person who has :

- (a) not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and
- (b) subjected to tax deduction and collection at source in aggregate amounting to ₹ 50,000/- or more in each of such two immediate previous years.

The non-resident who does not have the permanent establishment in India is excluded from the scope of a specified person.

In order to identify such non-filers, Central Board of Direct Taxes ("CBDT") has introduced a new utility 'Compliance Check for Section 206AB & 206CCA'. The Company will check for each of its Members as to whether they qualify as a specified person or not as per Section 206AB of the Income-tax Act. Based on the report generated from the government utility, the Company will apply higher withholding tax rate on such specified Members.

Disclaimer : This Communication shall not be treated as an advice from the Company or its affiliates or by Link Intime India Private Limited. Members should obtain the tax advice related to their tax matters from a tax professional.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :

The remote e-voting will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting 09:00 A.M. (IST) on Saturday, 31st August, 2024

End of remote e-voting 05:00 P.M. (IST) on Tuesday, 3rd September, 2024.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, 28th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 28th August, 2024.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="555 1160 893 1361" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at +91 22 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- (c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password :

- (a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parag.pansare@kirtanepandit.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (022-2499 4545) or Mr. Amit Vishal (022-2499 4360) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance-officer@forcemotors.com or sandip.pawar@linkintime.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement,

PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance-officer@forcemotors.com or sandip.pawar@linkintime.co.in.

If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, the shareholder / Member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER :

1. The procedure for e-Voting on the day of the AGM is same as per the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
27. The Directors Identification Number (DIN) of the Directors are as follows :

Sr. No.	Name of Director	DIN
1	Mr. Abhaykumar Navalmal Firodia	00025179
2	Mr. Prasan Abhaykumar Firodia	00029664
3	Mr. Vallabh Bhanshali	07553144
4	Mr. Mukesh Patel	02676828
5	Lt. General Dr. D.B. Shekatkar (Retd.)	00184775
6	Mr. Arvind Mahajan	00053892
7	Ms. Sonia Prashar	06477222
8	Mr. Prashant V. Inamdar	07071502

By Order of the Board of Directors
For **Force Motors Limited**

Rohan Sampat

Pune, 31st July, 2024. Company Secretary & Compliance Officer

Registered Office :
Mumbai-Pune Road, Akurdi,
Pune - 411 035.

CIN : L34102PN1958PLC011172
Website: www.forcemotors.com
Phone : (Board) +91 20 2747 6381
E-mail : compliance-officer@forcemotors.com

ANNEXURE TO THE NOTICE CONVENING 65TH ANNUAL GENERAL MEETING

Statement setting out all the material facts relating to the Special Businesses as mentioned in the Notice as per the provisions of Section 102 of the Companies Act, 2013 (the 'Act').

Item No. 3 (Ordinary Business)

Appointment of Mr. Prashant V. Inamdar (DIN : 07071502) as a Executive Director (Operations).

Mr. Prashant V. Inamdar (DIN: 07071502), aged 59 years, is a diploma holder in Mechanical Engineering. At present, Mr. Prashant V. Inamdar is Executive Director (Operations) of the Company and responsible for operations of all the Plants of the Company.

Mr. Prashant V. Inamdar is also a Director on the Board of Force MTU Power Systems Private Limited.

He is not related to any Director of the Company. He does not hold any shares in the Company. Mr. Prashant V. Inamdar is not disqualified from being appointed as Director in terms of Section 164 of the Act and being eligible, offers himself for re-appointment.

None of the Directors / Key Managerial Personnel of the Company or their relatives, except Mr. Prashant V. Inamdar is concerned or interested, in any way, in this resolution.

Brief details of Mr. Prashant V. Inamdar as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) are provided as **Annexure I** to this Notice.

The Board recommends this resolution as set out in Item No. 3 for the approval by the Members of the Company.

Item No. 4

Contribution to bona fide charitable and other funds.

As per the provisions of Section 181 of the Act, prior permission of the Company, in general meeting, is required to contribute to bona fide charitable and other funds, if the aggregate amounts, in any financial year exceeds 5% of the Company's average net profits for immediately preceding three financial years. Considering the Company's financial position in recent years and the requirement of donating certain amount to charitable institutions, the Board of Directors consider that the consent of the Members of the Company should be obtained to contribute the sum up to ₹ 25,00,00,000/- to bona fide charitable and other funds during the Financial Year 2024-25.

The details of the limits calculated as per Section 181 of the Act and amount donated are as under:

Financial Year	Net Profit (₹ in Lakh)	Amount Donated other than Corporate Social Responsibility expenditure (₹ in Lakh)
2021-22	(7,460.00)	16.00
2022-23	15,205.00	1.00
2023-24	40,169.00	8.00
Average Net Profit for past 3 years	15,971.00	--
5% of the average Net Profit for past 3 years	798.00	--

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out in Item No. 4 for the approval of the Members of the Company.

Item No.5

Consent for payment of remuneration to the Cost Accountant.

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to M/s. Joshi Apte & Associates, Cost Accountants, Pune, to conduct verification and review of the cost records of the Company for the Financial Year ending 31st March, 2025 on a remuneration of ₹ 2,75,000/- plus travelling and out of pocket expenses and taxes, if any.

Considering the applicable provisions of the Act and the Rules made there under, approval of the Members of the Company is being sought by this ordinary resolution as a matter of caution, though the said Cost Accountants are not required to be appointed to audit the Cost Records of the Company.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, in any way, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution as set out in Item No. 5 for the approval of the Members of the Company.

Item No. 6

Re-appointment of Mr. Abhaykumar Navalmal Firodia as a Managing Director of the Company, to be designated as the 'Chairman'.

Mr. Abhaykumar Navalmal Firodia (DIN: 00025179), was appointed as the Managing Director and designated as 'Chairman' of the Company with effect from 20th September, 2019 till 19th September, 2024. The Board in its meeting held on 30th July, 2024 on the recommendation of the Nomination and Remuneration Committee has, subject to the approval of Members of the Company, re-appointed Mr. Abhaykumar Navalmal Firodia, as a Managing Director designated as 'Chairman', for a period of five years from 20th September, 2024.

It is proposed to seek the Members approval for the re-appointment of Mr. Abhaykumar Navalmal Firodia, as a Managing Director designated as 'Chairman', in terms of the applicable provisions of the Act.

Considering the various projects being undertaken by the Company and the market situation requiring band width at the highest level of the Management, the Board requested Mr. Abhaykumar Navalmal Firodia to assist the Company in the management of the Company.

In order to ensure the compliance of the provisions of the Act and the Rules made there under, the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (LODR Regulations), if any, the proposal to re-appoint Mr. Abhaykumar Navalmal Firodia as Managing Director to be designated as Chairman and enabling the Board to delegate substantial powers of the management to him is being placed before the Members of the Company for approval. No formal contract, except the resolution passed by the Board of Directors and resolution to be passed by the Members in their ensuing Annual General Meeting, are expected to be executed with the Chairman. As any other Director, the Chairman shall be entitled to resign from the services by submitting his resignation.

Except Mr. Abhaykumar Navalmal Firodia and Mr. Prasan Abhaykumar Firodia, being son of Mr. Abhaykumar Navalmal Firodia, none of the Directors or key managerial person or their relatives, is concerned or interested, in any way, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Brief details of Mr. Abhaykumar Navalmal Firodia as per Regulation 36(3) of the LODR Regulations are provided as **Annexure I** to this Notice.

The Board recommends this resolution as set out in Item No. 6 for the approval by the Members of the Company.

Item No. 7

Re-appointment of Mr. Prasan Abhaykumar Firodia as a Managing Director of the Company

Mr. Prasan Abhaykumar Firodia (DIN : 00029664) was appointed as a Managing Director, for a period of five years with effect from 6th November, 2019 till 5th November, 2024.

The Board in its meeting held on 30th July, 2024 on the recommendation of the Nomination and Remuneration Committee has, subject to the approval of Members of the Company, re-appointed Mr. Prasan Abhaykumar Firodia, as a Managing Director of the Company, for a period of five years from 6th November, 2024.

It is proposed to seek the members' approval for the re-appointment and for payment of remuneration to Mr. Prasan Abhaykumar Firodia as the Managing Director, in terms of the applicable provisions of the Act and the Rules made there under and as per the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (LODR Regulations), if any.

He is also the Managing Director of Jaya Hind Industries Private Limited, the Holding Company of this Company. Mr. Prasan Abhaykumar Firodia shall not draw any remuneration as the Managing Director from Jaya Hind Industries Private Limited.

No formal contract, except the resolution passed by the Board of Directors and of the resolution, to be passed in the General Meeting, is expected to be executed with the Managing Director. As any other Director, Managing Director shall be entitled to resign from the services by submitting resignation and no other fee or any compensation is payable to him by the Company for termination of this arrangement.

The Company has not made any default in respect of repayment of any debt, including but not limited to, public deposits, debentures, interest thereon or dues to banks or financial institutions. The Company is not having any investment from any collaborator in its equity share capital.

The proposed remuneration is as indicated in the Resolution. Considering the other Companies operating in the automobile industry and similar area, the managerial remuneration is normally accounted for 0.01% to 1% of the turnover. The Company has not announced or offered any employees' stock option scheme and the remuneration to be paid to Mr. Prasan Abhaykumar Firodia includes the elements in the Resolution only.

Considering his vast experience, qualification and performance over the years, the Board of Directors and the Nomination and Remuneration Committee are of the opinion that Mr. Prasan Abhaykumar Firodia, being a Managing Director representing the Promoters of the Company, is suitable for the post. All components of remuneration, payable to Mr. Prasan Abhaykumar Firodia as Managing Director of the Company and indicated in the resolution Item No.7 of the notice are fixed, except the commission. The amount of commission to be paid to Managing Director shall be decided by the Nomination and Remuneration Committee and the Board of Directors of the Company, year to year, based on the performance of the Company, profitability of the Company, performance of the Managing Director and other factors as may be considered appropriate by the Nomination and Remuneration Committee subject to applicable regulatory provisions, in force, from time to time.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Prasan Abhaykumar Firodia under Section 190 of the Act.

Except Mr. Prasan Abhaykumar Firodia and Mr. Abhaykumar Navalmal Firodia, none of the Directors or Key Managerial Person or their relatives, is concerned or interested, in any way, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Brief details of Mr. Prasan Abhaykumar Firodia as per Regulation 36(3) of the LODR Regulations are provided as **Annexure I** to this Notice.

The Board recommends this resolution as set out in Item No. 7 for the approval by the Members of the Company.

Item No. 8

Re-appointment of Mr. Prashant V. Inamdar as Executive Director (Operations) of the Company

Mr. Prashant V. Inamdar (DIN : 07071502) was appointed as Executive Director (Operations), for a period of five years with effect from 16th January, 2020 till 15th January, 2025.

The Board in its meeting held on 30th July, 2024 on the recommendation of the Nomination and Remuneration Committee has, subject to the approval of Members of the Company, re-appointed Mr. Prashant V. Inamdar, as the Executive Director (Operations) of the Company, for a period of five years from 16th January, 2025.

It is proposed to seek the Members approval for the re-appointment and payment of remuneration to Mr. Prashant V. Inamdar to be designated as the Executive Director (Operations), in terms of the applicable provisions of the Act. The Company has not announced or offered any employees' stock option scheme and the remuneration to be paid to Mr. Prashant V. Inamdar includes the elements in the resolution only.

No formal contract, except the resolution passed by the Board of Directors and of the resolution to be passed in the General Meeting, is expected to be executed with the Executive Director (Operations). As any other Director, Executive Director (Operations) shall be entitled to resign from the services by submitting resignation and no other fee or any compensation is payable to him by the Company for termination of this arrangement.

Mr. Prashant V. Inamdar's job profile is to manage the operations of all the plants of Force Motors Limited. He will report to the Chairman and the Managing Director of the Company and will have powers of management as delegated by the Chairman and / or the Managing Director from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Prashant V. Inamdar under Section 190 of the Act.

None of the Directors or Key Managerial Person or their relatives, except Mr. Prashant V. Inamdar, is concerned or interested, in any way, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Brief details of Mr. Prashant V. Inamdar as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (LODR Regulations), are provided as **Annexure I** to this Notice.

The Board recommends this resolution as set out in Item No. 8 for the approval by the Members of the Company.

Item No. 9
Approval for payment of commission to Mr. Prashant V. Inamdar as the Executive Director (Operations) of the Company.

Mr. Prashant V. Inamdar (DIN: 07071502) is the Executive Director (Operations) of the Company and responsible for operations of all the Plants of the Company. He is also a Director on the Board of Force MTU Power Systems Private Limited, a subsidiary and Joint Venture of the Company with Rolls-Royce Solutions GmbH (erstwhile MTU Friedrichshafen GmbH).

He is playing vital role in heading operations of all the plants of the Company located across India. He has been instrumental in growing and expanding the Company's manufacturing facilities, and in bringing a paradigm shift in product quality, delivery and development processes and also played a significant role in elevating the Company's business performance.

In order to adequately compensate the continuous contribution of Mr. Inamdar in the success of the Company over the years, the Nomination and Remuneration Committee and the Board of Directors of the Company proposed to pay a commission of ₹1,00,00,000/- to him for the financial year 2023-24 in addition to his regular remuneration as approved by the Members, Board of Directors and the Nomination and Remuneration Committee of the Company from time to time.

None of the Directors or Key Managerial Person or their relatives, except Mr. Prashant V. Inamdar, is concerned or interested, in any way, in this resolution.

The Board recommends this resolution as set out in Item No. 9 for the approval by the Members of the Company.

Item No. 10
Approval for payment of commission to Non-Executive Independent Directors of the Company.

The Company has a blend of proficient Executive Directors and Non-Executive Directors on its Board, each of whom adds value and brings diverse view in the decision-making process. The Board comprises of 3 Executive Directors and 5 Non-Executive Independent Directors.

Considering the regulatory requirements about corporate governance, strengthened norms made under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) with key emphasis on effective governance, risk management, statutory compliances and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-Executive Independent Directors have increased manifold and require greater time commitments and attention. Contribution of the Directors of the Company is reflected in the financial performance of the Company.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits. At present, sitting fees being paid to

Non-Executive Directors is paid, as per the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made under the Act.

It may also be emphasised that remuneration to Non-Executive Independent Directors is linked to the factors like chairmanship of committees, membership of committees and considering the rich experience and expertise brought into the Board by the Independent Directors, the time commitment, guidance and oversight provided by them.

The Board has at its meeting held on 26th April, 2024, on recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Independent Directors of the Company for FY 2023-24. The profit for the Financial Year 2023-24 calculated as per the provisions of Section 198 of the Act is ₹ 63,805 Lakhs and thus, the recommended commission to be paid to Non-Executive Directors together being ₹ 75 Lakhs is 0.11% of the said net profit of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Non-Executive Independent Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.10 of the Notice to the extent of the share of commission that may be received by them. The Chairman, the Managing Director, the Executive Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution. Disclosure required under Schedule V to the Companies Act, 2013 is given in **Annexure II** to this Notice.

The Board recommends this resolution as set out in Item No. 10 for the approval by the Members of the Company.

By Order of the Board of Directors
For **Force Motors Limited**

Rohan Sampat

Pune, 31st July, 2024. Company Secretary & Compliance Officer

Registered Office :

Mumbai-Pune Road, Akurdi,
Pune - 411 035.

CIN : L34102PN1958PLC011172

Website: www.forcemotors.com

Phone : (Board) +91 20 2747 6381

E-mail : compliance-officer@forcemotors.com

Annexure - I
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Abhaykumar Navalmal Firodia, Chairman*	Mr. Prasan Abhaykumar Firodia, Managing Director*	Mr. Prashant V. Inamdar, Executive Director (Operations)*
Director Identification Number	00025179	00029664	07071502
Date of Birth (Age)	5th November, 1944 (79 years)	16th February, 1979 (45 years)	25th January, 1965 (59 years)
Date of first appointment on the Board	23rd July, 1975	17th December, 2003	16th January, 2015
Educational Qualification	Bachelor of Arts (Hons.)	Bachelor in Business Administration	Diploma in Mechanical Engineering
Experience (including expertise in specific functional areas) / Brief Resume	<p>Mr. Abhaykumar Navalmal Firodia has over 50 years of experience and has been leading the group companies since 1975. Under his able guidance, Force Motors Limited (the Company), has created a strong engineering infrastructure and Research and Development facility. His leadership continues to guide the Company in manufacture of utilitarian, cost effective and quality products especially suited for Indian economy and rural conditions. Under his leadership the Company have active technological collaborations with foreign automobile pioneers.</p> <p>He has been the President of the Indo-German Chamber of Commerce (IGCC), the President of the Society of Indian Automobile Manufacturers (SIAM), President of the Automotive Research Association of India (ARAI) and also the President of the Automotive Component Manufacturers Association of India (ACMA). He is currently serving as Executive Committee Member of The Maharashtra Chamber of Commerce, Industries and Agriculture and Director of Indo-German Chamber of Commerce (IGCC).</p>	<p>Mr. Prasan Abhaykumar Firodia has over 15 years of rich experience in automotive industry and is heading the Company. He is the Managing Director of the Company since 6th November, 2009. Under his able leadership the Company has successfully navigated through tough business environment. Mr. Prasan Abhaykumar Firodia chartered a new path for a Company in operation for 6 decades by re-orienting its focus from being a product-centric Company to a market focused one. His management skills the Company to strengthen engineering, infrastructure and manufacturing capabilities. He is the trustee and president of the Aluminium Casters Association (ALUCAST), India and is also on the executive committee of Society of Indian Automobile Manufacturers (SIAM).</p>	<p>Mr. Prashant V. Inamdar started his career at the Company as a Junior Engineer in year 1984. Since then, he has worked and proven his mettle in different areas. During his tenure of 40 years, he worked in Industrial Engineering, Management Information Systems, Industrial Relations, Human Resource Development, Civil Projects and in SAP Implementation in a Corporate function. Special highlights in his career include the setting up of Engine Shop for MAN Trucks at Pithampur (Madhya Pradesh) and Plants in Chennai and in Chakan (Pune) for manufacturing Engines for BMW & MBIL respectively. He contributed in building Industrial Relations in all the Plants, Legal Compliance Management and Industrial Engineering.</p>
Directorships held in other listed companies (excluding foreign companies)	NIL	Sona BLW Precision Forgings Limited	NIL

Name of the Director	Mr. Abhaykumar Navalmal Firodia, Chairman*		Mr. Prasan Abhaykumar Firodia, Managing Director*		Mr. Prashant V. Inamdar, Executive Director, Operations*	
Memberships / Chairmanships of Committees across companies (excluding foreign companies)	Name of the Company	Name of the Committee	Name of the Company	Name of the Committee	Name of the Company	Name of the Committee
	Force Motors Limited	Risk Management Committee	Force Motors Limited	Audit Committee	Force Motors Limited	Risk Management Committee
		Stakeholders Relationship Committee		Stakeholders Relationship Committee		
		Corporate Social Responsibility Committee		Corporate Social Responsibility Committee		
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Prasan Abhaykumar Firodia, Managing Director of the Company is the son of Mr. Abhaykumar Navalmal Firodia. No other Director/Key Managerial Personnel of the Company is related to Mr. Abhaykumar Navalmal Firodia.		Sona BLW Precision Forgings Limited	Stakeholders Relationship Committee		Not related to any Director / Key Managerial Personnel of the Company.
No. of shares held in the Company either by self or as a beneficial owner	2,64,351		2,20,763		NIL	
Terms and Conditions of appointment / re-appointment	As per the Special Resolution set forth in Item No. 6 of this Notice.		As per the Special Resolution set forth in Item No. 7 of this Notice.		As per the Special Resolution set forth in Item No. 8 of this Notice.	
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.		N.A.		N.A.	
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	NIL		NIL		NIL	
	* For other details such as number of meetings of the Board attended during the year; remuneration last drawn etc. kindly refer to the Corporate Governance Report which is a part of the Annual Report.					

Annexure - II

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

1. General Information :

1. Nature of Industry	Automobile Company engaged in the manufacturing of Light Commercial Vehicles, Small Commercial Vehicles, Utility Vehicles and High Technology Automotive Aggregates.
2. Date or expected date of commencement of commercial production.	The Company is in commercial production since the year 1958.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.
4. Financial Performance on key indicators	Standalone Financial Performance
	₹ in lakhs
	FY 2023-24 FY 2022-23 FY 2021-22
	Revenue from operations and Other income 7,03,075 5,09,062 3,29,192
	Total expenses 6,41,232 5,00,831 3,40,527
	Profit/(loss) before tax (continuing operations) 61,843 29,063 (11,335)
	Profit/(loss) after tax (continuing operations) 40,169 15,205 (7,460)
	Consolidated Financial Performance
	₹ in lakhs
	FY 2023-24 FY 2022-23 FY 2021-22
	Revenue from operations and Other income 7,03,123 5,09,101 3,29,230
	Total expenses 6,41,233 5,00,831 3,40,527
Profit/(loss) before tax (continuing operations) 60,507 27,242 (12,964)	
Profit/(loss) after tax (continuing operations) 38,821 13,374 (9,099)	
5. Foreign Investment or Collaborators, if any.	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

2. Information about the Director(s)

Sr. No.	Particulars	Mr. Abhaykumar Navalmal Firodia, Chairman	Mr. Prasan Abhaykumar Firodia, Managing Director
1.	Background details	Bachelor of Arts (Hons.)	Bachelor in Business Administration
2.	Past Remuneration	The details of payments done to Mr. Abhaykumar Navalmal Firodia during last three financial years are as below	The details of payments done to Mr. Prasan Abhaykumar Firodia during last three financial years are as below
		₹ in Lakhs	₹ in Lakhs
		Financial Year Remuneration	Financial Year Remuneration
		FY 2023-24 NIL	FY 2023-24 1,671.13*
		FY 2022-23 NIL	FY 2022-23 451.05
FY 2021-22 NIL	FY 2021-22 94.88		
3.	Recognition or Awards	Jain Ratna Award by then Hon'ble Prime Minister, Shri Atal Bihari Vajpayee Cross of the Order of Merit of the Federal Republic of Germany Doctor of Science by the Rajiv Gandhi Technological University, Madhya Pradesh Doctor of Literature by the Tilak Maharashtra Vidyapeeth, Pune Doctor of Literature by Dr. D Y Patil University, Pune Ernst & Young – Entrepreneur of the Year Award 2016, in the Business Transformation Category.	Listed in the Top 100 CEOs in 2016 by Business Today Magazine Most Influential Young Leader for 2021-22 by Asia One Magazine.

*Includes commission for FY 2023-24.

Sr. No.	Particulars	Mr. Abhaykumar Navalmal Firodia Chairman	Mr. Prasan Abhaykumar Firodia, Managing Director
4.	Job profile and his / her suitability	Mr. Abhaykumar Navalmal Firodia has over 50 years of experience and has been leading the group companies since 1975. Under his able guidance, Force Motors Limited, (the Company), has created a strong engineering infrastructure and Research and Development facility. His leadership continues to guide the Company in manufacture of utilitarian, cost effective and quality products especially suited for Indian economy and rural conditions. Under his leadership the Company have active technological collaborations with foreign automobile pioneers. He has been the President of the Indo-German Chamber of Commerce (IGCC), the President of the Society of Indian Automobile Manufacturers (SIAM), President of the Automotive Research Association of India (ARAI) and also the President of the Automotive Component Manufacturers Association of India (ACMA). He is currently serving as Executive Committee Member of The Mahratta Chamber of Commerce, Industries and Agriculture and Director of the Indo-German Chamber of Commerce (IGCC).	Mr. Prasan Abhaykumar Firodia has over 15 years of rich experience in automotive industry and is heading the Company. He is the Managing Director of the Company since 6th November, 2009. Under his able leadership the Company has successfully navigated through tough business environment. Mr. Prasan Abhaykumar Firodia chartered a new path for a company in operation for 6 decades by re-orienting its focus from being a product-centric Company to a market focused one. His management skills help the Company to strengthen engineering, infrastructure and manufacturing capabilities. He is the trustee and president of the Aluminium Casters' Association (ALUCAST), India and is also on the executive committee of Society of Indian Automobile Manufacturers (SIAM).
5.	Remuneration proposed	As per the Special Resolution set forth in Item No. 6 of the Notice of the 65th AGM.	As per the Special Resolution set forth in Item No. 7 of the Notice of the 65th AGM.
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Mr. Abhaykumar Navalmal Firodia, as the Chairman, shall not draw any remuneration, except provision of car by the Company for the Company's business or for personal use and free telephone facility at residence with a mobile phone facility.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. Abhaykumar Navalmal Firodia is holding 264351 shares of the Company. Mr. Prasan Abhaykumar Firodia, Managing Director of the Company is the son of Mr. Abhaykumar Navalmal Firodia. No other Director/Key Managerial Personnel of the Company is related to Mr. Abhaykumar Navalmal Firodia.	Mr. Prasan Abhaykumar Firodia is holding 220763 shares of the Company. Mr. Prasan Abhaykumar Firodia, Managing Director of the Company is the son of Mr. Abhaykumar Navalmal Firodia. No other Director/Key Managerial Personnel of the Company is related to Mr. Prasan Abhaykumar Firodia.

Sr. No.	Particulars	Mr. Prashant V. Inamdar, Executive Director (Operations)	Mr. Arvind Mahajan, Independent Director
1.	Background details	Diploma in Mechanical Engineering	Bachelor of Commerce (Hons.) and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.
2.	Past Remuneration	The details of payments done to Mr. Prashant V. Inamdar during last three financial years are as below	Sitting fees for attending the meetings of Board and Committee thereof are as follows:
		₹ in Lakhs	₹ in Lakhs
		Financial Year Remuneration	Financial Year Sitting Fees
		FY 2023-24 287.50*	FY 2023-24 8.00
		FY 2022-23 173.97	FY 2022-23 5.50
		FY 2021-22 148.64	FY 2021-22 4.00

*Includes commission for FY 2023-24 which will be paid subject to approval of shareholders.

Sr. No.	Particulars	Mr. Prashant V. Inamdar, Executive Director (Operations)	Mr. Arvind Mahajan, Independent Director
3.	Recognition or Awards	Mr. Prashant V. Inamdar, during his span of 40 years at Force Motors Limited has been recognised on several occasions by the Management for his various achievements, he was specially awarded for his contribution in setting up world-class manufacturing facilities for HCV plant at Pithampur (Madhya Pradesh & plants in Chennai & Chakan).	Rated as among Top 50 Tech Influencers on Twitter (X) Winner, Best Advisor in Infrastructure Sector-Infrastructure Excellence Awards
4.	Job profile and his / her suitability	Mr. Prashant V. Inamdar started his career at the Company as a Junior Engineer in year 1984. Since then, he has worked and proven his mettle in different areas. During his tenure of 40 years, he worked in Industrial Engineering, Management Information Systems, Industrial Relations, Human Resource Development, Civil Projects and in SAP Implementation in a Corporate function. Special highlights in his career include the setting up of Engine Shop for MAN Trucks at Pithampur (Madhya Pradesh) and Plants in Chennai and in Chakan (Pune) for manufacturing Engines for BMW & MBIL respectively. He contributed in building Industrial Relations in all the Plants, Legal Compliance Management and Industrial Engineering.	Mr. Arvind Mahajan is having over all experience of 40 years in the areas of management consulting and industry and expertise in finance and accounting.
5.	Remuneration proposed	As per the Special Resolution set forth in Item No. 8 of the Notice of the 65th AGM.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2023-24. For the year FY 2023-24 the proposal is to pay an amount of ₹ 20 lakhs to him.
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. Inamdar is not holding any shares of the Company. Except as stated above, there is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. Mahajan is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

Sr. No.	Particulars	Mr. Mukesh Patel, Independent Director	Mr. Vallabh Bhanshali, Independent Director			
1.	Background details	Bachelor of Commerce and LLB	LLB and Chartered Accountant			
2.	Past Remuneration	The details of payments done to Mr. Mukesh Patel during last three financial years are as below :	Sitting fees for attending the meetings of Board and Committee thereof, are as follows :			
		₹ in Lakhs		₹ in Lakhs		
		Financial Year	Professional Fees	Sitting Fees	Financial Year	Sitting Fees
		FY 2023-24	11.00	8.00	FY 2023-24	3.50
		FY 2022-23	5.00	3.50	FY 2022-23	2.00
FY 2021-22	N.A.	N.A.	FY 2021-22	N.A.		
3.	Recognition or Awards	'Champion of Tax Payer Education' at the All-India Tax Congress in 2022.	CA Hall of Fame – The Institute of Chartered Accountants of India Appreciation of the valuable services rendered as a Trustee – BSE, The Stock Exchange			

Sr. No.	Particulars	Mr. Mukesh Patel, Independent Director	Mr. Vallabh Bhanshali, Independent Director
4.	Job profile and his / her suitability	Mr. Mukesh Patel is an eminent Advocate and International Tax expert enjoying 46 years' experience as a veteran in the legal profession, during which he has also been passionately committed to the causes of Teaching Law and promoting Tax Payer Education, both through print and electronic media. He was appointed by the Government of India to serve as a member of the Justice Easwar Committee for simplification of the Income-tax Act, Rules and Procedures and as an expert on the Six Member Task Force entrusted with the key assignment of the drafting of a New Income Tax Law. Closely involved with the analysis of Union Budgets since 1977, his studies and thought-provoking annual presentations are eagerly looked forward to.	Mr. Vallabh Bhanshali is a well-known thought leader, mentor, visionary investor businessman of India. He is a co-founder of ENAM Holdings Private Limited, a reputed Investment Banking and Investment Group, which in 2010 merged its celebrated advisory business with Axis Bank Limited. Since then, he has devoted his life mainly on social, national and spiritual fields. He has served on the Board of Reserve Bank of India and on several policy making advisory committees.
5.	Remuneration proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2023-24. For the year FY 2023-24 the proposal is to pay an amount of ₹ 20 lakhs to him.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2023-24. For the year FY 2023-24 the proposal is to pay an amount of ₹ 20 lakhs to him.
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. Patel is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. Bhanshali is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

Sr. No.	Particulars	Lt. Gen. Dr. D. B. Shekatkar (Retd.), Independent Director	Ms. Sonia Prashar, Independent Director																				
1.	Background details.	B.Com, M.A. in Strategic Studies, M.Sc. and M.Phil. in Defence Studies, Ph.D. in Psychological Warfare in 21st Century and Role of Social Media, Ph.D. in Defence & Strategic Studies, Post Graduate Diploma in Ecology and Environment, Post Graduate Diploma in Weapons and Equipment Management.	Bachelor in Science and Education, Diploma Holder in German Language, MBA Essentials from LSE (London School of Economics and Political Science) - Business, International Relations and the Political Economy from LSE.																				
2.	Past Remuneration	Sitting fees for attending the meetings of Board and Committee thereof, are as follows : <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">₹ in Lakhs</th> </tr> <tr> <th>Financial Year</th> <th>Sitting Fees</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>5.00</td> </tr> <tr> <td>FY 2022-23</td> <td>3.00</td> </tr> <tr> <td>FY 2021-22</td> <td>3.00</td> </tr> </tbody> </table>	₹ in Lakhs		Financial Year	Sitting Fees	FY 2023-24	5.00	FY 2022-23	3.00	FY 2021-22	3.00	Sitting fees for attending the meetings of Board are as follows : <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">₹ in Lakhs</th> </tr> <tr> <th>Financial Year</th> <th>Sitting Fees</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>4.00</td> </tr> <tr> <td>FY 2022-23</td> <td>1.50</td> </tr> <tr> <td>FY 2021-22</td> <td>N.A.</td> </tr> </tbody> </table>	₹ in Lakhs		Financial Year	Sitting Fees	FY 2023-24	4.00	FY 2022-23	1.50	FY 2021-22	N.A.
₹ in Lakhs																							
Financial Year	Sitting Fees																						
FY 2023-24	5.00																						
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FY 2021-22	3.00																						
₹ in Lakhs																							
Financial Year	Sitting Fees																						
FY 2023-24	4.00																						
FY 2022-23	1.50																						
FY 2021-22	N.A.																						

Sr. No.	Particulars	Lt. Gen. Dr. D. B. Shekatkar (Retd.), Independent Director	Ms. Sonia Prashar, Independent Director
3.	Recognition or Awards	Param Vishisht Seva Medal – Military Award of India Ati Vishisht Seva Medal - Military Award of India Vishisht Seva Medal - Indian Armed Forces	The German Order of Merit by the President of Federal Republic of Germany (Bundesverdienstkreuz am Bande. March 2024)
4.	Job profile and his / her suitability	Lt. Gen. Dr. D. B. Shekatkar (Retd.) has served in the Indian Army for 4 decades and has participated in India- Pakistan war in 1965 in Kashmir and in 1971 in Western Theatre. During the Kargil War in 1999 he was in charge of entire China front in Arunachal Pradesh. He has served in Operation Blue Star in Punjab. During his association with the Indian Army, he was posted extensively in North East combating insurgencies (Internal Revolt) in Assam, Nagaland, Manipur, Mizoram, Tripura and other areas. His work didn't stop after retirement too; he served as Chair Professor in Department of Defence and Strategic Studies, University of Pune. He is also a National President of Forum for Integrated Security of India. He is National Convener of SAMARTH BHARAT VYASPEETH. He is associated with Large Number of Academic Institutions in Advisory Council and Governing Councils. He devotes his time and energy to prepare the young generation to face challenges of 21st Century. Mr. Shekatkar has also co-authored books on various topics like Security, Terrorism, Internal Security and Intelligence.	Ms. Sonia Prashar is an experienced professional with a demonstrated history of working in international trade and development for more than twenty-five years. She is skilled in forging constructive collaborations, Strategic Business Relationships, Merger and Acquisitions. She joined the Indo-German Chamber of Commerce in 1996 and currently holds the position of Deputy Director General at its New Delhi Office. She is actively involved in the Indian Trade shows in all regions, promoting "Trade Fairs" as an effective tool for marketing. She has handled the German participation of large, small and medium sized companies at more than 250 shows. She is the Chairperson of NuernbergMesse India Pvt. Ltd., subsidiary of NuernbergMesse, one of the 20 largest exhibition companies in the world and a Board Member of EXPONOVA.
5.	Remuneration proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2023-24. For the year FY 2023-24 the proposal is to pay an amount of ₹ 7.50 lakhs to him.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2023-24. For the year FY 2023-24 the proposal is to pay an amount of ₹ 7.50 lakhs to her.
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Lt. Gen. Dr. D. B. Shekatkar (Retd.) is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Ms. Prashar is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

3. Other Information :

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:

The Company is a profit earning company.

The Company intends to pay commission up to 1% of net profits only. However minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.

4. Other Disclosures :

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance Report, to the extent applicable.