

NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting (the 'AGM') of the members of Force Motors Limited (the 'Company') will be held on **Wednesday, the 28th day of September 2022 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 31st March 2022, together with the Board's Report and Auditors' Report thereon.
2. To declare dividend for the Financial Year ended 31st March 2022.
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.
4. Re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as Statutory Auditors 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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/W100057) be and are hereby reappointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of the 63rd AGM till the conclusion of the 68th AGM to be held in the year 2027, at a remuneration of ₹ 24,00,000/- (Rupees Twenty Four Lakh only) per annum, plus out of pocket expenses, if any, and the same may be revised during the tenure of Auditors as may be agreed between the Board of Directors of the Company and the Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

5. **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 members 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/- (Rupees Twenty Five Crore only), during the Financial Year 2022-23."

6. **Appointment of Cost Accountants with remuneration**

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 31st March 2023, be paid remuneration of ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus travelling and out of pocket expenses with taxes, if any."

7. **Appointment of Mr. Vallabh Bhanshali (DIN: 00184775) as a Director and as an Independent Director.**

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

"RESOLVED THAT Mr. Vallabh Bhanshali (DIN: 00184775), who was appointed as an Additional Director of the Company effective from 13th August 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 113 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), as amended from time to time, the appointment of Mr. Vallabh Bhanshali, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of 5 consecutive years, commencing from 13th August 2022 to 12th August 2027 and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the proposed terms and conditions for the appointment of Independent Director, as indicated in the Statement dated 13th August 2022 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Vallabh Bhanshali, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

8. **Appointment of Mr. Mukesh Patel (DIN: 00053892) as a Director and as an Independent Director.**

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

"RESOLVED THAT Mr. Mukesh Patel (DIN: 00053892), who was appointed as an Additional Director of the Company effective from 13th August 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 113 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), as amended from time to time, the appointment of Mr. Mukesh Patel, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of 5 consecutive years, commencing from 13th August, 2022 to 12th August, 2027 and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the proposed terms and conditions for the appointment of Independent Director, as indicated in the Statement dated 13th August 2022 attached to this Notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to issue letter of appointment to Mr. Mukesh Patel, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

9. Ratification of Material Related Party Transaction(s) entered between the Company and Jaya Hind Industries Private Limited, the holding Company, during the Financial Year 2021-22.

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 Regulation 23, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), and the Company's Policy on the Materiality of Related Party Transactions, as amended from time to time, and as per approvals granted by the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to the transactions entered into by the Company with Jaya Hind Industries Private Limited, the holding company and a related party of the Company, during the Financial Year 2021-22 in the ordinary course of business and at arm's length basis, exceeding the threshold of materiality set in the aforementioned Policy read with SEBI (LODR) Regulations, 2015 and the particulars of which are set out in Item No. 9 of the statement attached to this notice."

10. Authority to the Board for entering into Related Party Transaction(s) with Jaya Hind Industries Private Limited, a holding Company, during the Financial Year 2022-23.

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 Regulation 23, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), and the Company's Policy on the Materiality of Related Party Transactions, as amended from time to time, and as per approvals granted by the Audit Committee and the Board, consent of the members be and is hereby accorded to the Board for entering into any contract(s)/ arrangement(s)/ transaction(s) or any extension, renewal or modification thereto with Jaya Hind Industries Private Limited (CIN: U74999PN1947PTC005480), Holding Company and a related party of the Company, during the Financial Year 2022-23 and thereafter upto the date of next Annual General Meeting of the Company to be held in Financial Year 2023-24 or fifteen months from the date of this Annual General Meeting whichever is earlier, exceeding the threshold of materiality set in the aforementioned Policy read with SEBI (LODR) Regulations,

2015 and the particulars of which are set out in Item No. 10 of the statement attached to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members do hereby accord approval to the Board to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings, and to do all such acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members."

11. Authority to the Board for entering into Related Party Transaction(s) with Pinnacle Industries Limited, during the Financial Year 2022-23.

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 Regulation 23, other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), and the Company's Policy on the Materiality of Related Party Transactions, as amended from time to time, and as per the approvals granted by the Audit Committee and the Board, consent of the members be and is hereby accorded to the Board for entering into any contract(s)/ arrangement(s)/ transaction(s) or any extension, renewal or modification thereto with Pinnacle Industries Limited (CIN: U50300PN11996PLC100600), an entity in the Promoter Group and a related party of the Company, during the Financial Year 2022-23 and thereafter upto the date of next Annual General Meeting of the Company to be held in Financial Year 2023-24 or fifteen months from the date of this Annual General Meeting whichever is earlier, exceeding the threshold of materiality set in the aforementioned Policy read with the SEBI (LODR) Regulations, 2015 and the particulars of which are set out in Item No. 11 of the statement attached to this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members do hereby accord approval to the Board to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings, and to do all such acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members."

12. Approval for payment of minimum remuneration to Mr. Prasan Firodia, Managing Director (DIN: 00029664)

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

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V of the Act, other provisions of the Act as may be applicable and, as recommended by the Nomination and Remuneration Committee and the Board, where in any financial year during the Financial Years 2022-23, 2023-24 and 2024-25, the Company has no profits or its profits are inadequate, the remuneration, as approved by the Members in the Annual General Meeting held on 19th September 2019, the details of which are set out in the statement attached to this Notice, be paid to Mr. Prasan Firodia, Managing Director (DIN: 00029664) as minimum remuneration notwithstanding that such remuneration exceeds the limits as mentioned under Section 197 of the Act, but subject to conditions as prescribed under Schedule V to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution.”

13. Approval for payment of minimum remuneration to Mr. Prashant V. Inamdar, Executive Director (DIN: 07071502)

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

“RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (‘the Act’) read with Schedule V of the Act, other provisions of the Act as may be applicable, and as recommended by the Nomination and Remuneration Committee and the Board, where in any financial year during the Financial Years 2022-23, 2023-24 and 2024-25, the Company has no profits or its profits are inadequate, the remuneration, as approved by the Members in the Annual General Meeting held on 19th September 2019, the details of which are set out in the statement attached to this Notice, be paid to Mr. Prashant V. Inamdar, Executive Director, (DIN: 07071502) as minimum remuneration notwithstanding that such remuneration exceeds the limits as mentioned under Section 197 of the Act, but subject to conditions as prescribed under Schedule V to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution.”

NOTES :

1. Pursuant to General Circular No. 2/2022 dated 5th May 2022 read with circulars dated 13th January 2021, 8th December 2021 and 14th December 2021 (collectively referred to as ‘MCA Circulars’) issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI / HO / CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
2. Pursuant to the provisions of 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 and Attendance Slips 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 served 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM.
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 2021-22 are being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) (DPs). The Notice and the Annual Report 2021-22, are available on the website of the Company at www.forcemotors.com and on the website of BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of 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 Business mentioned in the Notice, is annexed hereto. The Board of Directors at its meeting held on 13th August 2022 has decided that the special businesses set out under Item nos. 5 to 13, being considered ‘unavoidable’, be transacted at this AGM held through VC / OAVM. All documents referred to in the Item nos. 5 to 13, as well as Statutory Registers of the Company 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 hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI (LODR) Regulations, 2015’). The details w.r.t. re-appointment of statutory auditors as per Regulation 36(5) of the SEBI (LODR) Regulations, 2015 are provided in the Statement referred in serial no. 6 above.
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, 22nd September 2022 to Wednesday, 28th September 2022 (both days inclusive) for the purpose of AGM and to ascertain entitlement for payment of 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 tax deducted at source (TDS), with 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 NSDL and CDSL (both collectively referred to as ‘Depositories’ as of the close of business hours on Wednesday, 21st September, 2022;
 - (b) To all those shareholders holding shares in physical form, as per the details provided by the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd. (‘RTA’) to the Company, as of or before the closing hours on Wednesday, 21st September 2022.
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 before Thursday, 22nd September 2022; 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 before Thursday, 22nd September 2022. 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, 21st September 2022, 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 SEBI Circular dated 3rd November 2021 and clarification circular dated 14th December 2021, the members holding shares in physical form, are advised to appoint a nominee 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 <https://www.forcemotors.com/investors#shareholders-information> and is also available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>. In respect of shares held in electronic / demat form, the members may please contact their respective DP.
12. SEBI vide its circular dated 25th January 2022, has mandated that 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 share certificates in physical form are advised to dematerialise their holdings.
13. SEBI has, vide circular dated 3rd November 2021, mandated the furnishing of PAN, Address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited documents/details are not available on or after 1st April 2023, shall be frozen by the RTA of the Company. Members are requested to furnish the details in the prescribed form to RTA. Forms can be downloaded from the website of the Company at <https://www.forcemotors.com/investors#shareholders-information> and website of RTA at <https://web.linkintime.co.in/KYC-downloads.html>.
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 DP only and not to the Company's RTA. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its RTA 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 SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website at <https://www.forcemotors.com/investors#shareholders-information> and is also available on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>.

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

The remote e-voting period begins on Saturday, 24th September 2022 at 09:00 a.m. and ends on Tuesday, 27th September 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2022, 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 21st September 2022.

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"> <li data-bbox="491 376 1466 607">1. 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. <li data-bbox="491 618 1466 696">2. 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 <li data-bbox="491 707 1466 965">3. 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 hold 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. <li data-bbox="491 976 1466 1301">4. 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="531 1037 967 1290" 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"> <li data-bbox="491 1312 1466 1424">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="491 1435 1466 1491">2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="491 1503 1466 1559">3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="491 1570 1466 1697">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 2305 8738 or 022-2305 8542-43

(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 IN 300*** 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Pratik Bhatt (022-2499 4738); Ms Pallavi Mhatre (022-2499 4545) or Mr. Amit Vishal (022-2499 6360) 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, sandip.pawar@linkintime.co.in or evoting@nsdl.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, sandip.pawar@linkintime.co.in or evoting@nsdl.co.in.

3. 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.**
4. 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.
5. In terms of SEBI circular dated December 9, 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 DPs. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company's name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, members will be required to allow device camera in their browsers and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

OTHER MATTERS :

1. The Members who have so far not claimed the dividends declared for the Financial Years 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 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 to the Investor Education and Protection Fund (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.iepf.gov.in.
2. As per the SEBI (LODR) Regulations, 2015 and pursuant to SEBI Circular dated 20th April 2018, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment of dividend to the members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where the dividend cannot be paid through electronic mode, the same will be paid through physical instrument such as non-negotiable instruments with banks account details of such shareholders printed thereon.
3. 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.
4. 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.
5. 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, not later than two working days from 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.
6. 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 Limited, where the Company's Equity Shares are listed and be made available on its website viz. www.bseindia.com.
7. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.

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 April 1, 2020, dividend declared and paid by a Company is taxable in the hands of the shareholders. The Company is required to deduct tax at source at the rates applicable to each category of shareholders. The rates of tax deducted at source (TDS) for various categories of shareholders and the required documents are provided below :

Resident Shareholders :

1. Tax shall not be deducted for resident individual shareholders, if the aggregate amount of dividend to be paid for FY 2022-23 does not exceed ₹ 5,000/-.
2. 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 lower / Nil rate on submission of self-attested copy of the Certificate issued under section 197 of the IT Act.
3. Where PAN is either not available or is invalid, tax shall be deducted at source @ 20% under Section 206AA of the IT Act.
4. In order to provide exemption from withholding of tax, the following organisations must provide certified true copy of their PAN card, certificate of Registration certificate and 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 :

1. 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 lower / Nil rate on submission of self-attested copy of the certificate issued under Section 195(3) of the IT Act.
2. However, pursuant to Section 90(2) of the IT Act, non-resident members has an option to be governed by the provisions of Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, 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, 21st September 2022, to Link Intime India Private Limited (LIPL), RTA of the Company: -

- Self-attested copy of PAN allotted by the Indian income tax authorities. In case PAN is not available, the Non-resident shareholder shall furnish (a) Name, (b) contact id, (c) email id, (d) address in the residency country, (e) Tax identification number of residency country;
- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax/competent authority of the country of residency, evidencing and certifying tax residency status in that country during FY 2022-2023; and
- Duly completed and signed self-declaration in Form 10F; and
- Self-declaration by the non-resident shareholder;



- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self attested copy of SEBI registration certificate. The above documents is 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.

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 July 1, 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%

As per Central Board of Direct Taxes vide Circular no. 11 of 2021 dated 21st June, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income tax Department to determine the applicability of Section 206AB of the Act. Rate of 20% will be applied for Shareholders who are determined as specified person in Income tax department portal.

For all Shareholders :

Payment of Dividend :

- Nil TDS for resident shareholders in case the total dividend paid is up to Rs. 5,000/- or in case Form 15G / Form 15H (as applicable) is submitted along with self-attested copy of PAN card.
- 10% for other resident shareholders in case copy of PAN is provided / available.
- 20% for resident shareholders in case PAN is not provided / not available / non-filers of the Return of Income.
- For non-resident shareholders, tax will be worked out on the basis of documents submitted.
- 20% tax plus surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- Nil / Lower TDS on submission of self-attested copy of the certificate issued under Section 197 of the Act.

Shareholders having multiple accounts under different status / category :

Shareholders holding shares under multiple accounts under different status/category and 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.

Submission of Tax related documents :

Duly completed and signed documents are required to be uploaded through the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> submitted to the R&T Agent, Link Intime India Private Limited (the "LIIPL") on or before 5.00 p.m. (IST) on Wednesday, 21st September 2022, alternatively send an email to (Please provide an unique email ID of the Company for smooth and timely processing), in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

Please note that no communication on tax determination/deduction shall be entertained after 21st September 2022. Shareholders who have uploaded exemption forms (valid in all respect) on the portal are also required to forward the original form to the Company.

In terms of Rule 37BA of Income tax Rules, 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with Company in manner prescribed by Rules.

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.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any proceedings.

The Company will arrange to email a soft copy of the TDS certificate to the Shareholders registered email ID. The 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>.

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

The Directors Identification Number (DIN) of the Directors are as follows:

Sl. No.	Name of Director	DIN
1	Mr. Abhaykumar Firodia	00025179
2	Mr. Prasan Firodia	00029664
3	Mr. Pratap Pawar	00018985
4	Mr. S. Padmanabhan	00001207
5	Mr. Nitin Desai	00140239
6	Mr. Arvind Mahajan	07553144
7	Dr. Indira Parikh	00143801
8	Mr. Arun Sheth	00086891
9	Lt. Gen. (Retd.) D.B. Shekatkar	02676828
10	Mr. Vallabh Bhanshali	00184775
11	Mr. Mukesh Patel	00053892
12	Mr. Prashant V. Inamdar	07071502

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

Gaurav Deshmukh
Company Secretary &
Compliance Officer

Pithampur, 13th August 2022.

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

In conformity with the provisions of Section 102 of the Companies Act, 2013 (the 'Act'), the following statements set out all the material facts relating to the special business as mentioned in the notice, including brief details of the Director who is seeking appointment / re-appointment as per the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 4 of the said Notice.

Item No. 3

Mr. Prashant V. Inamdar (DIN: 07071502)

Mr. Prashant V. Inamdar (DIN: 07071502), aged 57 years, diploma holder in Mechanical Engineering, is an Executive Director of the Company. At present, Mr. Inamdar is Executive Director (Operations) of the Company and responsible for Operations of all the Plants of the Company.

Mr. 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. 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. 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 SEBI (LODR) Regulations, 2015 are provided as Annexure 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

Re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, as Statutory Auditors of the Company.

This Explanatory Statement is given in terms of Regulation 36(5) of the SEBI (LODR) Regulations, 2015.

The members at the 58th Annual General Meeting ('AGM') of the Company held on 13th September 2017 had approved appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W/ W100057) as the Statutory Auditors of the Company to hold office from the conclusion of the 58th AGM till the conclusion of the 63rd AGM of the Company to be held on 28th September 2022.

On considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, proposed to re-appoint M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of the 63rd AGM till the conclusion of the 68th AGM of the Company to be held in the year 2027, at a remuneration of ₹ 24,00,000 /- (Rupees Twenty Four Lakh only) per annum.

M/s. Kirtane & Pandit LLP, Chartered Accountants, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules made thereunder.

M/s. Kirtane & Pandit LLP, Chartered Accountants are registered member of The Institute of Chartered Accountants of India ('the ICAI') and have undergone through the peer review process of the ICAI and holds a valid certificate issued by the Peer Review Board of the ICAI. They have offices in cities of Pune and Mumbai. M/s. Kirtane & Pandit LLP, Chartered

Accountants, conducts audits of various companies including the listed companies.

M/s. Kirtane & Pandit LLP, Chartered Accountants, will be paid audit fees of ₹ 24,00,000/- (Rupees Twenty Four Lakh only) per annum plus applicable taxes and out-of-pocket expenses, during their tenure. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth in Item No.4 of the Notice for approval by the members.

Item No.5

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 a sum up to ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) to bona fide charitable and other funds during the Financial Year 2022-23.

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. 5 of the Notice for the approval of the members of the Company.

Item No.6

Appointment of Cost Accountants with remuneration

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 2023 on a remuneration of ₹ 2,60,000/- (Rupees Two Lakh Sixty Thousand only) plus travelling and other 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. 6 of the Notice for the approval of the members of the Company.

Item No. 7
Appointment of Mr. Vallabh Bhanshali (DIN: 00184775) as a Director and as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Vallabh Bhanshali (DIN: 00184775) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e. from 13th August 2022 upto 12th August 2027 (both days inclusive), subject to approval by the members.

Pursuant to the provisions of Section 161(1) of the Act and Article 113 of the Articles of Association of the Company, Mr. Vallabh Bhanshali shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

Mr. Vallabh Bhanshali, apart from consent, has given declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (ii) he is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Vallabh Bhanshali is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and he is independent of the management. He is not related to any other Director of the Company.

Given his expertise in capital markets and investment banking, the Board considers it desirable and in the interest of the Company to have Mr. Vallabh Bhanshali on the Board of the Company and recommends the appointment of Mr. Vallabh Bhanshali as an Independent Director as proposed in the Resolution set out in Item No. 7 of the accompanying Notice for approval by the members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection on the website of the Company. Please refer to Note No. 6 given in the Notice on inspection of documents.

The profile of Mr. Vallabh Bhanshali and the details w.r.t. appointment of directors as required to be provided to the shareholders under sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulations, 2015 are given in Annexure to this Notice.

Except for Mr. Vallabh Bhanshali and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Brief details of Mr. Vallabh Bhanshali as per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 are provided as Annexure to this Notice.

The Board recommends the resolution as set out in Item No. 7 of the Notice for the approval of the members of the Company.

Item No. 8
Appointment of Mr. Mukesh Patel (DIN: 00053892) as a Director and as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Mukesh Patel (DIN: 00053892) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from 13th August 2022 upto 12th August 2027 (both days inclusive), subject to approval by the members.

Pursuant to the provisions of Section 161(1) of the Act and Article 113 of the Articles of Association of the Company, Mr. Mukesh Patel shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

Mr. Mukesh Patel, apart from consent, has given declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (ii) he is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Mukesh Patel is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and he is independent of the management. He is not related to any other Director of the Company.

Given his expertise in Taxation Laws, the Board considers it desirable and in the interest of the Company to have Mr. Mukesh Patel on the Board of the Company and recommends the appointment of Mr. Mukesh Patel as an Independent Director as proposed in the Resolution set out in Item No. 8 of the accompanying Notice for approval by the members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection on the website of the Company. Please refer to Note No. 6 given in the Notice on inspection of documents.

The profile of Mr. Mukesh Patel and the details w.r.t. appointment of directors as required to be provided to the shareholders under sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulations, 2015 are given in Annexure to this Notice.

Except for Mr. Mukesh Patel and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Brief details of Mr. Mukesh Patel as per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 are provided as Annexure to this Notice.

The Board recommends the resolution as set out in Item No. 8 of the Notice for the approval of the members of the Company.

Item Nos. 9 & 10
Approval for Related Party Transaction(s) with Jaya Hind Industries Private Limited, the Holding Company, for the Financial Year 2021-22 and 2022-23.

As per Regulation 23 of the SEBI (LODR) Regulations, 2015 read with the Company's Policy on the Materiality of Related Party Transactions, all material related party transactions, require approval of the members of the Company. Further, w.e.f. 1st April 2022, such material transactions shall require prior approval of the members.

The Company, in the ordinary course of its business activities, enters into various transactions with its related parties. These transactions are entered on arm's length basis. During the Financial Year 2021-22, the Company entered into transactions with Jaya Hind Industries Private Limited ('JHI'), Holding Company and a related party as defined under Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 exceeding the materiality threshold as calculated on the basis of turnover for the Financial Year 2020-21. Further, considering the turnover of the Company for the Financial Year 2021-22, transactions with JHI during the Financial Year 2022-23 are also likely to exceed the materiality threshold.

The Board of Directors of the Company ('the Board') on the recommendation of the Audit Committee, recommends members to approve material related party transactions entered with JHI during the Financial Year 2021-22 and to be entered during the Financial Year 2022-23, as set out in the resolutions under Item Nos. 9 and 10 of this notice. These transactions entered / to be entered with JHI are in the ordinary course of business and on arm's length basis.

Further pursuant to the clarification issued by SEBI vide its circular no. SEBI/HO/CFD/CMD 1/CIR/P/2022/47 dated 8th April 2022 and in line with the SEBI Circulars issued in this regard, the resolution for FY 2022-23 also contains approval proposed to be obtained till the next AGM or fifteen months from the date of this AGM, whichever is earlier.

Details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder :

Sr. No.	Particulars	Details of related party transactions during Financial Years	
		2021-22	2022-23 (estimated) and thereafter till next AGM
1.	Details of Summary of information provided by the management to the Audit Committee		
(i)	Name of the related party	Jaya Hind Industries Private Limited ('JHI')	
(ii)	Relationship with Force Motors Limited (FML) including nature of its concern or interest (financial or otherwise)	JHI is the holding company and promoter of FML and hence a related party. JHI holds 57.38% of voting rights in FML.	
(iii)	Nature, material terms and value of the transactions (₹ in crore) : (a) Purchase / Sale of goods, material, components, capital goods (b) Provision/Availing of services including leases (c) Inter-corporate deposit availed / to be availed (d) Interest paid on inter-corporate deposit Pricing for purchase / sale goods and services are benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.	64.60 6.59 150.00 2.01	205 35 750 42
(iv)	Tenure of the transaction	FY 2021-22	FY 2022-23 (Inter-Corporate Deposits will have tenure upto 2 years or till demanded)
(v)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction.	11.23%	31.85%
2.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary :	Not Applicable	
3.	Valuation or other external party report	The Inter-Corporate Deposits (ICD) availed are unsecured, the interest is charged in line with bank rate and above prevailing yield of government security closest to the tenor of the ICD in terms of applicable laws. Pricing for purchase / sale goods and services are benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.	
4.	Justification as to why the related party transaction is in the interest of the listed entity	The Company has been buying auto components and other materials required for manufacturing its vehicles, from JHI for the past several years. The transactions are entered on arm's length basis. Long standing business relationship with JHI is in the interest of FML.	
5.	Whether any subsequent material modification made to approved transaction	No	
6.	Any other information that may be relevant	Nil	

The Audit Committee of the Company has granted approval for the above related party transactions with JHI for the Financial Year 2021-22. The Audit Committee members who are independent directors have approved the related party transactions proposed to be entered into by the Company with JHI after 1st January 2022. The Audit Committee has also noted that the said transactions with JHI are on arm's length basis and in the ordinary course of the Company's business.

The Board, based on the recommendation of the Audit Committee, recommends the resolutions as set out in Item Nos. 9 & 10 for the approval of the members of the Company.

Mr. Abhaykumar Firodia, Chairman and Mr. Prasan Firodia, Managing Director, along with their relatives by virtue of holding majority stake and directorships in JHI, are interested and concerned in resolutions set out in Item Nos. 9 and 10. No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

The members may note that in terms of the provisions of the SEBI (LODR) Regulations, 2015, no Related Party shall vote to approve the Ordinary Resolutions set forth in Item Nos. 9 and 10 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 11
Authority to the Board for entering into Related Party Transaction(s) with Pinnacle Industries Limited, during the Financial Year 2022-23

As per Regulation 23 of the SEBI (LODR) Regulations, 2015, read with the Company's Policy on the Materiality of Related Party Transactions, all material related party transactions require prior approval of the members of the Company w.e.f. 1st April 2022.

The Company, in the course of its business activities, enters into various transactions with related parties. These transactions are entered on arm's length basis. Considering the turnover of the Company for the Financial Year 2021-22, transactions of FML/ its subsidiaries, with Pinnacle Industries Limited ('PIL') a company in the promoter group and a related party as defined under Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, during the Financial Year 2022-23, are likely to exceed the materiality threshold.

The Board of Directors of the Company ('the Board') on the recommendation of the Audit Committee, recommends members to approve material related party transactions to be entered during the Financial Year 2022-23, as set out in the resolution under Item No. 11 of this Notice. These transactions to be entered with PIL are in the ordinary course of business and on arm's length basis.

Further pursuant to the clarification issued by SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April 2022 and in line with the SEBI Circulars issued in this regard, the said resolution for Financial Year 2022-23 also contains approval proposed to be obtained till the next AGM or fifteen months from the date of this AGM, whichever is earlier.

Details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021, are given hereunder :

Sr. No.	Particulars	Details of related party transactions during Financial Year 2022-23 (estimated) and thereafter till next AGM
1.	Details of Summary of information provided by the management to the Audit Committee	
(i)	Name of the related party	Pinnacle Industries Limited ('PIL')
(ii)	Relationship with Force Motors Limited (FML) including nature of its concern or interest (financial or otherwise)	PIL falls within promoter group of FML and hence a related party. PIL does not hold any voting rights in FML.
(iii)	Nature, material terms and value of the transactions (₹ in crore) : (a) Purchase / Sale of goods, material, components, capital goods (b) Provision/Availing of services including leases (c) Inter-corporate deposit given by subsidiary (d) Interest received by subsidiary on inter-corporate deposit Pricing for purchase/ sale goods and services are benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.	513.00 1.00 3.00 0.40
(iv)	Tenure of the transaction	FY 2022-23 (Inter-Corporate Deposits are given for a tenure upto 2 years or till demanded)
(v)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction.	15.95%
2.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No Financial indebtedness is incurred by TFW while giving ICD to PIL
3.	Valuation or other external party report	Pricing for purchase/sale of goods and services are benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary. The Inter-Corporate Deposit (ICD) given by Tempo Finance (West) Private Limited to PIL is unsecured, the interest is charged above the bank rate and prevailing yield of government security closest to the tenor of the ICD in terms of applicable laws.
4.	Justification as to why the related party transaction is in the interest of the listed entity	FML has been buying various auto components and other materials required for manufacturing its vehicles, from PIL for the past several years. Further, FML is also selling vehicles to PIL. These transactions are entered on arm's length basis. Long standing business relationship with PIL is in the interest of FML.
5.	Whether any subsequent material modification made to approved transaction	No
6.	Any other information that may be relevant	Nil

The Audit Committee members who are independent directors have approved the related party transactions proposed to be entered into by FML / its subsidiaries with PIL after 1st January 2022. The Audit Committee has also noted that above mentioned transactions with PIL will be entered on arm's length basis and are in the ordinary course of the Company's business.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in Item No. 11 of the Notice for the approval of the members of the Company.

No other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The members may note that in terms of the provisions of the SEBI (LODR) Regulations, 2015 no Related Party shall vote to approve the Ordinary Resolution set forth in Item No. 11 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item Nos. 12 & 13

Approval for payment of minimum remuneration to Mr. Prasan Firodia, Managing Director and to Mr. Prashant Inamdar, Executive Director

On the basis of the recommendation of the Nomination and Remuneration Committee (the 'Committee') and the Board; the Members of the Company on 19th September 2019, by way of Special Resolutions, approved the appointment of Mr. Prasan Firodia, as the Managing Director w.e.f. 6th November 2019 and Mr. Prashant V. Inamdar as the Executive Director (Operations) (the 'Managerial Persons') of the Company w.e.f. 16th January 2020, for a tenure of 5 years, including the terms of appointment and remuneration with the payment of 'Minimum Remuneration' as mentioned in the Schedule V of the Act for 3 years.

The shareholders approved managerial remuneration to Mr. Prasan Firodia comprising fixed salary of ₹ 10,00,000/- per month and the perquisites on 19th September 2019 and to Mr. Prashant V. Inamdar, comprising of fixed salary of ₹ 10,68,089/- per month and the perquisites on 19th September 2019.

Pursuant to Schedule V of the Act, approval for payment of minimum

remuneration by shareholders, is valid for a period not exceeding 3 years. Consequently, the validity of approval given by the shareholders as mentioned above is upto 5th November 2022 and 15th January 2023 for Mr. Prasan Firodia and Mr. Prashant Inamdar, respectively.

Pursuant to the provisions of Section 197 read with Schedule V the Act, where a Company is into loss or has inadequate profits, it may pay the minimum remuneration, subject to the approval of the shareholders, vide Special Resolution.

The shareholders approval is being sought for payment of minimum remuneration to the above mentioned managerial persons in case there is no profit during the Financial Years 2022-23, 2023-24 and 2024-25.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, the proposal for the payment of 'Minimum Remuneration' to the Managerial Persons, in case of no profits or inadequate profits during the Financial Years 2022-23, 2023-24 and 2024-25, has been approved by the Committee and the Board.

The Company has focused its efforts on cost optimization and is working to diversify its product mix, to address the emerging market segments. In combination with cost reduction measures implemented by the Company and new vehicle platforms launched / to be launched by the Company, will likely result in increased productivity and better financial performance.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Abhaykumar Firodia, Chairman and Mr. Prasan Firodia, Managing Director; of the Company, is concerned or interested, in any way, in Item No. 12, except to the extent of their respective shareholding if any, in the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Prashant V. Inamdar, Executive Director (Operations) is concerned or interested, in any way, in Item No. 13, except to the extent of his respective shareholding if any, in the Company.

The Board recommends the resolutions as set out in Item Nos. 12 and 13 for the approval of the members of the Company.

Since the Company had losses during the Financial Year 2021-22, the Statement as per Clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I. General information																	
1. Nature of industry	Force Motors Limited (the Company) is engaged in the manufacturing of Light Commercial Vehicles, Small Commercial Vehicles, Utility Vehicles, Agricultural Tractors and High Technology Automotive Aggregates.																
2. Date or expected date of commencement of commercial production	The Company was originally incorporated on 8th September 1958 under the Companies Act, 1956 and is in operation since then.																
3. In case of new companies, Not applicable expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																
4. Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>2019-20 (₹ in lakh)</th> <th>2020-21 (₹ in lakh)</th> <th>2021-22 (₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>Gross Turnover</td> <td>308,013</td> <td>198,782</td> <td>324,004</td> </tr> <tr> <td>Profit before Interest, Depreciation and Tax</td> <td>27,220</td> <td>3,762</td> <td>11,863</td> </tr> <tr> <td>Profit/ (Loss) after Tax</td> <td>5,819</td> <td>(11,186)</td> <td>(7,460)</td> </tr> </tbody> </table>	Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)	Gross Turnover	308,013	198,782	324,004	Profit before Interest, Depreciation and Tax	27,220	3,762	11,863	Profit/ (Loss) after Tax	5,819	(11,186)	(7,460)
Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)														
Gross Turnover	308,013	198,782	324,004														
Profit before Interest, Depreciation and Tax	27,220	3,762	11,863														
Profit/ (Loss) after Tax	5,819	(11,186)	(7,460)														
5. Foreign investments or collaborations, if any.	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising FPIs, FILs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases.																
II. INFORMATION ABOUT THE MANAGERIAL PERSONS:																	
Mr. Prasan Firodia																	
1. Background details	Mr. Prasan Firodia is a graduate in business administration from the European Business School and Regents College, London. He has over 13 years of experience in automotive industry. He is the Managing Director of the Company since 6th November 2009. He is also the Managing Director of Jaya Hind Industries Private Limited and is serving on the Boards of Sona BLW Precision Forgings Limited, Force MTU Power Systems Private Limited and Jaya Hind Montupet Private Limited. He is the trustee and president of the Aluminium Casters Association and is also on the executive committee of Society of Indian Automobile Manufacturers.																
2. Past remuneration	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>2019-20 (₹ in lakh)</th> <th>2020-21 (₹ in lakh)</th> <th>2021-22 (₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>Mr. Prasan Firodia</td> <td>421.24*</td> <td>63.32#</td> <td>94.88#</td> </tr> </tbody> </table> <p>* Includes commission paid for the Financial Year 2019-20 of ₹ 250 Lakh. # The Managing Director has voluntarily waived substantial part of his approved remuneration.</p> <p>Mr. Prasan Firodia is also the Managing Director of Jaya Hind Industries Private Limited and does not draw any remuneration from that company.</p>	Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)	Mr. Prasan Firodia	421.24*	63.32#	94.88#								
Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)														
Mr. Prasan Firodia	421.24*	63.32#	94.88#														
3. Recognition or awards	Under his leadership, Jaya Hind Industries Private Limited, Holding Company of The Company, won the "Best Foundry in India - Large Sector" award in 2008, 2010, 2014, 2016 and 2018.																
4. Job profile and his suitability	Mr. Prasan Firodia has over 13 years of rich experience in the automotive industry and is heading the Company. Under his leadership the Company has successfully navigated through tough business environment.																
5. Remuneration proposed	There is no change in the remuneration to be paid to Mr. Prasan Firodia.																
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the Managing Director, responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.																

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Prasan Firodia is a promoter of the Company and holds 1.68% of the share capital in the Company. He is related to Mr. Abhaykumar Firodia, Chairman of the Company.								
	Mr. Prashant V. Inamdar									
1.	Background details	Mr. Prashant V. Inamdar, aged 57 years, diploma holder in Mechanical Engineering, is an Executive Director of the Company. Mr. Prashant V. Inamdar started his career at the Company as a Junior Engineer in 1984. Since then he has worked and proven his mettle in different divisions. During his tenure in Corporate Controlling he worked across Industrial Engineering, Management Information Services, Industrial Relations, Human Resource Development and SAP Implementation Projects. Special highlights in his career include the setting up of Engine Shop for MAN Trucks at Pithampur (Madhya Pradesh) and setting up plants in Chennai and Chakan (Pune). At present, Mr. Inamdar is Executive Director (Operations) of the Company and responsible for Operations of all the Plants of the Company.								
2.	Past remuneration	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>2019-20 (₹ in lakh)</th> <th>2020-21 (₹ in lakh)</th> <th>2021-22 (₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>Mr. Prashant V. Inamdar</td> <td>132.22</td> <td>130.34</td> <td>148.63</td> </tr> </tbody> </table>	Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)	Mr. Prashant V. Inamdar	132.22	130.34	148.63
Financial Year	2019-20 (₹ in lakh)	2020-21 (₹ in lakh)	2021-22 (₹ in lakh)							
Mr. Prashant V. Inamdar	132.22	130.34	148.63							
3.	Recognition or awards	NA								
4.	Job profile and his suitability	Mr. Inamdar is heading operations of the Company since 2012. His vast experience in managing operations is vital for the Company.								
5.	Remuneration proposed	There is no change in the remuneration to be paid to Mr. Inamdar.								
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of the Executive Director (Operations), responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.								
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Inamdar does not have any pecuniary relationship with the Company, directly or indirectly. He is not related to any managerial person of the Company.								
III. OTHER INFORMATION :										
	Reasons of loss or inadequate profits	The Company suffered losses in the Financial Year 2021-22 due to severe impact of COVID 19 lockdowns / restrictions, on its sales.								
	Steps taken or proposed to be taken for improvement	The Company has focused its efforts on cost optimization and is working to diversify its product mix, to address the emerging market segments. The cost reduction measures implemented by the Company and new vehicle platforms launched / to be launched by the Company along with eased Covid-19 restrictions, will likely result in increased productivity and better financial performance.								
	Expected increase in productivity and profits in measurable terms	The Company expects to register better financial performance during the Financial Year 2022-23, in comparison to the previous year.								
IV. DISCLOSURES :										
	The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. are given in the Corporate Governance Report and Board's Report attached to the Annual Report for the information of the shareholders.									



DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING 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. Prashant V. Inamdar, Executive Director, (Operations)*	Mr. Vallabh Bhanshali, Independent Director	Mr. Mukesh Patel, Independent Director																																
Director Identification Number	07071502	00184775	00053892																																
Date of Birth (Age)	25-01-1965	04-03-1951	22-01-1954																																
Date of first appointment on the Board	16-01-2015	13-08-2022	13-08-2022																																
Educational Qualification	Diploma in Mechanical Engineering	LLB & Chartered Accountant	B.Com & LLB																																
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Inamdar has 37 years of rich experience in Operations, Industrial Engineering, Management Information Services, Industrial Relations, Human Resource Development and SAP Implementation.	Mr. Vallabh Bhanshali is a well known thought leader, mentor and visionary investor businessman of India. He is the co-founder of ENAM Securities, the 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 to the social, national and spiritual fields. He has served on the Board of Reserve Bank of India and on several policy making advisory committees.	Mukesh Patel is an eminent Advocate and International Tax Expert, enjoying 45 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 the Print and Electronic Media. He was appointed by the Government of India to serve as a Member on 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 drafting a New Income-Tax Law.																																
Directorships held in other listed companies(excluding foreign companies)	Nil	Arvind Fashions Limited	i. The Sandesh Limited ii. Zydus Lifesciences Limited iii. Johnson Controls-Hitachi Airconditioning India Limited																																
Memberships / Chairmanships of Committees across companies (excluding foreign companies)	Nil	Nil	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Member / Chairman</th> </tr> </thead> <tbody> <tr> <td rowspan="5">The Sandesh Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td rowspan="5">Zydus Lifesciences Limited</td> <td>Stakeholders Relationship Committee</td> <td>Chairperson</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Share Transfer Committee</td> <td>Member</td> </tr> <tr> <td rowspan="3">Johnson Controls-Hitachi Air Conditioning India Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td>Chairperson</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Chairperson</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Member / Chairman	The Sandesh Limited	Audit Committee	Chairperson	Nomination and Remuneration Committee	Member	Stakeholders Relationship Committee	Member	Risk Management Committee	Member	Corporate Social Responsibility Committee	Member	Zydus Lifesciences Limited	Stakeholders Relationship Committee	Chairperson	Audit Committee	Member	Nomination and Remuneration Committee	Member	Risk Management Committee	Member	Share Transfer Committee	Member	Johnson Controls-Hitachi Air Conditioning India Limited	Audit Committee	Chairperson	Nomination and Remuneration Committee	Chairperson	Stakeholders Relationship Committee	Chairperson
Name of the Company	Name of the Committee	Member / Chairman																																	
The Sandesh Limited	Audit Committee	Chairperson																																	
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Johnson Controls-Hitachi Air Conditioning India Limited	Audit Committee	Chairperson																																	
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	Stakeholders Relationship Committee	Chairperson																																	

Name of the Director	Mr. Prashant V. Inamdar, Executive Director, (Operations)*	Mr. Vallabh Bhanshali, Independent Director	Mr. Mukesh Patel, Independent Director
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	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	Nil	Nil	Nil
Terms and Conditions of appointment / re appointment	N. A.	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.	Mr. Vallabh Bhanshali, being an expert in Capital Markets, Investment Banking and Finance, has requisite skills and expertise as required on the Board of the Company.	Mr. Mukesh Patel, being an Advocate, International Tax Expert and a Veteran in Legal profession, has requisite skills and expertise as required on the Board of the Company.
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. please refer to the Corporate Governance Report which is a part of the Annual Report.

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

Gaurav Deshmukh
Company Secretary &
Compliance Officer

Pithampur, 13th August 2022.

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

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