

INDIA FORGE & DROP STAMPINGS LTD.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that Sixty First Annual General Meeting of the Members of the Company will be held through Video Conferencing (VC)/ Other Audio-Visual means (OAVM) on Tuesday, November 30, 2021, at 03:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited Financial Statements of the Company for the year ended March 31, 2021 including audited Balance Sheet as at March 31, 2021, Statement of Profit & Loss for the year ended on that date and the Cash Flow Statement for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; (b) audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and the Report of the Auditors thereon.
2. To re-appoint Mrs. Rupa Sood, Director of the Company who retires from office by rotation and being eligible, offers herself for re-appointment.
3. **To consider the re-appointment of M/s Chachan & Lath LLP, Chartered Accountants (Firm Registration Number: 0015012N) as Statutory Auditors.**

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions under Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Chachan & Lath LLP, Chartered Accountants (Firm Registration Number: 0015012N), be and is hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Sixty-Six Annual General Meeting at a remuneration and other terms as may be agreed upon by and between the Statutory Auditors and Board of Directors of the Company.”

“RESOLVED FURTHER THAT all of the directors of the Company be and are hereby severally authorized to inform M/s Chachan & Lath LLP, for their appointment and file the notice of the same with Registrar of Companies in the manner prescribed under the provisions of the Companies Act, 2013, read with the relevant rules prescribed there under, if required.”

SPECIAL BUSINESS:

4. **Re-appointment of and revision in remuneration of Mr. Dipak Raj Sood as Whole-time Director (DIN: 01516073) of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Dipak Raj Sood (DIN: 01516073) as a Whole-time Director, designated as Vice-Chairman of the Company, who has attained age above 70 years for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from April 01, 2021 on a remuneration and upon such terms and conditions as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event of the Company having no profits or inadequacy of profits during any financial year during his tenure of appointment, the above remuneration and perquisites shall be paid to Mr. Dipak Raj Sood, as the minimum remuneration subject to compliance of the applicable laws.”

“RESOLVED FURTHER THAT the Board of the Directors of the Company, be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to these resolutions.”

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5. To regularize the appointment of Mr. Krishnan Giridhar (Additional Director) as Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Krishnan Giridhar (DIN: 09188928), who was appointed as Additional Director of the Company on June 14, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation, with effect from the conclusion of this Annual General Meeting.”

“**RESOLVED FURTHER THAT** the all of the directors of the Company be and are hereby authorized severally to file necessary forms and documents with the Registrar of Companies, update statutory records and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

By Order of the Board
For India Forge & Drop Stampings Ltd.

Place: Delhi
Date: November 07, 2021

Dipak Raj Sood
Vice-Chairman, Whole-time Director
(DIN: 01516073)
Address: G-10, Maharani Bagh,
New Delhi -110065

Samir Sood
Director
(DIN: 02627166)
Address: G-10, Maharani Bagh,
New Delhi -110065

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NOTES:

1. The Explanatory Statement for proposed special business(s) as mentioned in the aforesaid resolution(s) pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide its circular dated 5th May 2020, read with circulars dated 8th April 2020 and 13th April 2020, circular 33/2020 dated 28th September 2020 and circular 02/2021 dated 13th January, 2021 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC)/other audio-visual means (OAVM). Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for AGM shall be the registered office of the Company i.e. A1 J Industrial Area, Maraimalai Nagar, Kancheepuram, Chennai – 603209, TN.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned under **‘INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING’** which is a part of the Notice of the AGM.

5. The Company shall provide VC facility via **MICROSOFT TEAMS** in order to make it convenient for the members to attend the Meeting. Members are required to use the following link to join the AGM of the Company through VC facility of Teams on Tuesday, November 30, 2021, at 03:00 p.m. (Please note that this web link will be open before 15 minutes of the scheduled start of the meeting and will expire after 15 minutes of such start of the meeting.):

Microsoft Teams Meeting Link	https://teams.microsoft.com/l/meetupjoin/19%3ameeting_NjMyZWE0NjEtODIxNy00NGM5LTbjMjMtY2Y4MGY2NTYwNjEz%40thread.v2/0?context=%7b%22Tid%22%3a%22cf1af40-00be-4978-8113-222d4bc5253c%22%2c%22Oid%22%3a%22c5f0e9e8-2bad-471b-9893-102544e65534%22%7d
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6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney/ Letter of Authority pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting through email to **investors@indiaforge.in**.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the Meeting in electronic mode. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM on all working days, during business hours up to and on the date of the meeting. Members seeking to inspect such documents are required to send email to **investors@indiaforge.in**.

8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to submit their questions in advance, on or before November 25, 2021, through Company's email address i.e., **“investors@indiaforge.in”**. The same will be replied by the Company suitably.

9. Members may note that the notice will also be available on the Company's website **www.indiaforge.in**.

10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since, the AGM will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed in this Notice.

12. As per MCA circular, voting on the resolutions at the meeting through VC/OAVM will be done by show of hands if the number of members present in the meeting is less than 50 unless a demand for poll is made by any member in accordance with Section 109 of the Act.

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13. During the AGM through VC/OAVM, where a poll on any item is required, in such case the members shall cast their vote on the resolutions only at such stage on items considered in the AGM by sending email to **evote@indiaforge.in** through their email address(es) registered with the Company/Depository Participant. The format of sending the vote if poll is demanded is as under:

The subject of email to be send by members for casting voting shall be, “61st AGM / <India Forge>/e-Voting/Agenda No __”

S. No.	Particulars	Details
1.	Name of the Shareholder	
2.	Postal address	
3.	Registered folio No	

I hereby exercise my vote in respect of Ordinary and Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

N o.	Item No.	No. of shares held	I assent to the resolution	I dissent from the resolution

Also, kindly note:

- Members will be able to attend the AGM through VC / OAVM and vote on the resolutions by using their registered mail ID. The e-mail for casting vote by members is to be sent for each agenda item separately.
- Members are requested to use only registered Email ID for voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
- The Poll will take place only during the meeting, and the members may convey their assent or dissent only at such stage when the agenda items are considered at the Meetings by sending emails to the designated email address of the Company.
- Once vote is casted on the resolution, the member will not be allowed to modify the vote.
- In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

A. INSTRUCTIONS TO MEMBERS FOR JOINING THE MEETING

- Invitation link to join the meeting shall be shared by the Company.
- Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

Step 1: Shortly before the start of the meeting, use the link you have been sent on your email to join the teams meeting.

Step 2: The link will open an internet browser on this page. The easiest way to join is by clicking on “Join from the web browser” as shown below. You can also install the Microsoft Teams app from the following link:

https://www.microsoft.com/en-in/microsoft-teams/download-app

Step 3: By choosing join from web, you’ll be prompted to allow the site access to your microphone and camera. Click on the **Allow** button.

Step 4: You will be joining the meeting as a Guest, so enter your name and click “Join” without signing in. Alternatively, you may also login.

OPTION 2:

Joining from Mobile Phone

Step 1: Download the Microsoft Teams App from the Application Store e.g., Google Play Store, iOS App Store, as applicable.

Step 2: Use the link you have been sent on your email to join the teams meeting.

Step 3: This will open the Microsoft Teams app click “Join as a Guest”, type in your name and click “Join Meeting.” Alternatively, you may also login.

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops 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.

B. OTHER INSTRUCTIONS:

1. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM, will expire after 15 minutes of such start of the meeting and will be available for all the Members.

2. In case of any assistance before or during the video conference as aforesaid, you can contact us at investors@indiaforge.in.

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS TO BE ANNEXED TO THE NOTICE TO THE MEMBERS OF THE COMPANY PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The tenure of Mr. Dipak Raj Sood, Whole-time Director (designated as vice-chairman) of the Company expired on March 31, 2021. It is proposed to re-appoint him for a period of 3 years, from April 01, 2021, to March 31, 2024

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience in the automobile industry, the Board of Directors of the Company at its meeting held on March 22, 2021 and March 30, 2021 respectively approved re-appointment of and revision in remuneration of Mr. Dipak Raj Sood as a Whole Time Director with effect from April 01, 2021 for the period from April 01, 2021 to March 31, 2024, subject to approval of the members of the Company. It is proposed to re-appoint him and approve his remuneration as Whole-time Director with the terms and conditions of his appointment as given below:

Salary, Allowances and Perquisites:

Salary, Allowances and Perquisites (including benefits, facilities, and amenities): Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakh Only), with the authority granted to the Board of Directors (hereinafter referred to as “the Board” which term shall include in Committee of Directors) to determine the remuneration including inter-se breakup thereof and grant increases from time to time not exceeding 20% per annum with approvals as may be required.

Allowances and Perquisites include furnished residential accommodation or house rent allowance in lieu thereof, maintenance of such accommodation, gas, electricity & power, water, furnishings, utility allowance, medical reimbursement, family holiday travel in India & overseas/allowances in lieu thereof, leave travel assistance/allowance, membership fees for clubs, hospitalization and accident insurance, security at residence and any other “allowance & perquisites” as per the policy/rules of the Company in force and /or as may be approved by the Board from time to time.

In addition to the above, he will also be entitled to the following perquisites and benefits as per policy/rules of the Company in force or as may be approved by Board from time to time:

- Company maintained one car (as per his choice) with driver. After three years from the date of purchase of the car, he may replace the car (as per his choice).

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- Infrastructure facilities at residence such as Telephone(s), Fax, Computers, Laptops, Video conference facility, internet, and broadband etc.
- Mobile phone(s), handheld e-mail devices.
- Company's contribution to Provident Fund and Superannuation Fund Schemes.
- Payment of Gratuity and other Retirement Benefits as per profit/rules of the Company.
- Encashment of leave as per policy of the Company.
- Long Service Award as per policy of the Company.

Allowance & Perquisites will be valued as per the Income Tax rules, wherever applicable and at actual cost to the Company in other cases.

In the event of the Company having no profits or inadequacy of profits during any financial year during his tenure of appointment the aforesaid remuneration shall be paid to Mr. Dipak Raj Sood, as the minimum remuneration subject to compliance of the applicable laws.

Section 196(3) of the Companies Act, 2013 inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole -time Director or Manager unless it is approved by the members by passing a special resolution. The Board therefore recommends the special resolution as set out at item number 4.

Mr. Dipak Raj Sood may be deemed to be concerned or interested in the resolution as set in item no. 4. Mr. Samir Sood and Mrs. Rupa Sood, Directors of the Company, being relatives of Mr. Dipak Raj Sood, may be deemed to be concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the said resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013 and will be available for inspection at the Registered office of the Company by any Member of the Company on all working days between 10:00 a.m. and 5:00 p.m. till the date of the meeting.

The following additional information as required under sub-clause (B) of Section II of Part II of the Schedule V to the Companies Act, 2013 is given below.

I. GENERAL INFORMATION:

1	Nature of Industry.	Company is engaged in manufacturing of automobile components.		
2	Date or Expected Date of Commencement of Commercial Production.	NA		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA		
4	Financial performance based on given indicators (Amount INR Lakhs)	Particulars	2020-21	2019-20
		Total Income	14,829	12,477
		Profit Before Tax, Finance Cost and Depreciation	1,139	475
		Depreciation	312	302
		Finance cost	2	4
		Profit Before Tax	825	169
		Tax	212	84
		Profit After Tax	613	85
		Equity Capital (face value Rs. 10)	298	298

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		Earnings per Share (Rs.)	20.58	2.86
5	Export performance based on given indicators (Amount INR Lakhs)	Particulars	2020-21	2019-20
		Earning:		
		FOB value of exports	1,823	1,498
		Outgo:		
		Travelling expenses	3	84
		Import of professional services	7	0
		Import of Consumable Goods	0	0
6	Foreign Investments or Collaborators, if any.	The Company did not have any foreign investments or collaborations.		

INFORMATION ABOUT THE APPOINTEE:

Background details: Mr. Dipak Raj Sood, aged about 79 years has a bachelor's degree in commerce from St. Xavier's College, Kolkata. He has been serving and is an associate with various industrial associations like ACMA, CII and AIFI. He served as President of AIFI (Association of Indian Forging Industry) for the year 1996-97.

Past Remuneration: The details of past remuneration are as follows: Gross Salary Rs. 3.75 crore per annum (including perquisites & allowances).

Position Held: Vice-Chairman of India Forge & Drop Stampings Limited.

Job Profile and his suitability: Mr. Dipak Raj Sood is Whole-time Director designated as Vice Chairman of the Company. Mr. Sood has over 59 years of experience in the forging and automobile component manufacturing & defence industry. He has helped his family enterprise; 'the India Forge group' expand from one plant to over four locations in Chennai, Pune, Faridabad and Rudrapur. He has been managing the affairs of the Company successfully and the Company has made substantial progress during his tenure as a Managing Director/Vice-Chairman.

He has been guiding the Company for more than four decades and has immensely contributed to the growth of the Company. Having regard to the significant contribution made by Mr. Sood to the progress and development of the Company, it would be in the best interest of the Company to re-appoint him with the terms & conditions as above mentioned.

Remuneration Proposed: The details of the proposed remuneration are disclosed above.

Comparative Remuneration profile: Taking into consideration the size of the Company, the profile, knowledge, skills, and responsibilities shouldered by Mr. Dipak Raj Sood, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

Pecuniary relationship directly or indirectly with the company: Mr. Dipak Raj Sood does not have any pecuniary relationship directly or indirectly with the Company other than the remuneration received/ receivable by him and that being a promoter and holding 14,33,516 equity shares in the Company.

OTHER INFORMATION:

1.Reasons for loss or inadequate profits	Managing growth and price stability are the major challenges of macroeconomic policy making. Your company has taken steps to mitigate the challenge and improved the turnover and profitability during the past 3 years. Considering the eventuality of inadequate profit, approval of the members is obtained for payment of minimum remuneration, if required.
2.Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of capacity building, productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

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3.Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to increase capacity, and improve productivity, market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
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ITEM NO. 5

Mr. Krishnan Giridhar (DIN: 09188928) was appointed as an Additional Director of the Company with effect from June 14, 2021, by the Board of Directors in accordance with the provision of section 161 of the Companies Act, 2013.

In terms of Section 161(1) of the Act, Mr. Krishnan Giridhar (DIN: 09188928), hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee are of the view that the appointment of Mr. Krishnan Giridhar (DIN: 09188928), as Director will be beneficial to the operations of the Company and hence said resolution is being placed before the members for their approval.

Save and except Mr. Krishnan Giridhar, to the extent of shareholding interest of holding 100 equity shares in the Company and being a director, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the said resolution.

The Board recommends the resolution set forth in item No.5 for the approval of the members.

By Order of the Board
For India Forge & Drop Stampings
Limited

Place: Delhi
Date: November 07, 2021

Dipak Raj Sood
Vice-Chairman (Whole-time Director)
(DIN: 01516073)
Address: G-10, Maharani Bagh,
New Delhi -110065

Samir Sood
Director
(DIN: 02627166)
Address: G-10, Maharani Bagh,
New Delhi -110065