

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that Sixty Third Annual General Meeting of the Members of the Company will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) on Thursday, August 31, 2023, at 10:00 A.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, 2023 including audited Balance Sheet as at March 31, 2023, Statement of Profit & Loss for the year ended on that date and the Cash Flow Statement for the year ended March 31, 2023 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, 2023 and the Report of the Auditors thereon.
2. To re-appoint Mr. Krishnan Giridhar, Director of the Company who retires from office by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To approve the appointment of Mr. Samir Sood (DIN: 02627166) as Managing Director of the Company for a period of 5 years and to fix his remuneration 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)*, based on the recommendations of the Nomination & Remuneration Committee, approval of the members be and is hereby accorded to appoint Mr. Samir Sood (DIN: 02627166) as a Managing Director of the Company for a period of 5 years from January 01, 2023 till 31<sup>st</sup> December, 2028 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 and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

**“RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded, that where in any financial year during the current tenure of Mr. Samir Sood as Managing Director, the Company has no profits or its profits are inadequate, then the above remuneration and perquisites shall be paid to him as 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.”

4. **To approve the payment of bonus to Mr. Dipak Raj Sood, Whole-Time Director (DIN: 01516073) and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)* and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in its meeting dated April 29, 2023, approval of the members be and is hereby accorded for payment of a bonus of Rs. 6 crore and a special bonus of Rs. 2 crore for the FY 2023-24 to Mr. Dipak Raj Sood (DIN:01516073), Whole-time Director of the Company.”

**“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.”

5. Revision in the terms of payment of remuneration to Mr. Dipak Raj Sood, Whole-time Director (DIN: 01516073) and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** in partial modification to the resolution passed by the members at the Annual General Meeting (AGM) of the Company held on September 30, 2022 and subject to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)* and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in the terms of payment of performance bonus to Mr. Dipak Raj Sood (DIN: 01516073), Whole-time Director effective 1st April, 2023 till the remaining period of his tenure, as stated in the Explanatory Statement annexed to the Notice with authority granted to the Board of Directors (which includes any committee thereof) to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate.”

**“RESOLVED FURTHER THAT** except for the revision in the terms of performance bonus, all other terms and conditions of appointment, as approved earlier by the members, and which are not dealt with in this resolution, shall remain unaltered.”

**“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.”

**By Order of the Board**

For India Forge & Drop Stampings Ltd.

**Dipak Raj Sood**

Vice-Chairman, Whole-time Director  
(DIN: 01516073)

Address: G-10, Maharani Bagh,  
New Delhi -110065

**Samir Sood**

Managing Director  
(DIN: 02627166)

Address: G-10, Maharani Bagh,  
New Delhi -110065

Place: Delhi

Date: August 04, 2023

## NOTES:

1. The Explanatory Statement for proposed special business (es) as mentioned in the aforesaid resolution(s) pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and MCA Circulars, the 63rd Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Day Date Time. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at A1 J Industrial Area, Maraimalai Nagar, Kancheepuram, Chennai - 603209, TN.
3. In terms of the above mentioned MCA Circulars, the Company has sent the Annual Report, Notice of AGM in electronic form to the registered e-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address or registered an incorrect e-mail address and mobile numbers are requested to get their e-mail addresses

registered by contacting M/s. Integrated Registry Management Services Private Limited, Registrar & Share Transfer Agent of the Company ("RTA").

4. 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.
5. The Members can attend the meeting through VC/OAVM 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.
6. 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 Microsoft Teams on Thursday, August 31, 2023, at 10:00 a.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	<a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTJiN2I3MTctNzc5MS00ZmEwLTlkMzktNDA3MzAwMjA3NDI2%40thread.v2/0?context=%7b%22id%22%3a%22cf1af40-00be-4978-8113-222d4bc5253c%22%2c%22Oid%22%3a%22c5f0e9e8-2bad-471b-9893-102544e65534%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTJiN2I3MTctNzc5MS00ZmEwLTlkMzktNDA3MzAwMjA3NDI2%40thread.v2/0?context=%7b%22id%22%3a%22cf1af40-00be-4978-8113-222d4bc5253c%22%2c%22Oid%22%3a%22c5f0e9e8-2bad-471b-9893-102544e65534%22%7d</a>
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7. Corporate shareholders are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote at the Meeting. The said Resolution/Authorization shall be sent by registered e-mail to [investors@indiaforge.in](mailto:investors@indiaforge.in) not later than 48 hours before the scheduled time of the commencement of the Meeting.
8. The members attending the AGM through VC/OAVM are mandatorily required to display their PAN and Aadhar Card on camera at request made by the meeting administrator before start of the proceedings of the AGM. Upon verification and only on reasonable satisfaction to the Company, the member will be admitted to the further proceedings of the AGM. Corporate shareholders must produce their office identity card. This is done to ensure that no other person other than the genuine/original member himself/herself is allowed to attend the AGM proceedings.
9. 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](mailto:investors@indiaforge.in).
10. 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 August 24, 2023. These queries should be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to "[investors@indiaforge.in](mailto:investors@indiaforge.in)". The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
11. Members may note that the notice will also be available on the Company's website [www.indiaforge.in](http://www.indiaforge.in).
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since, the AGM will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed in this Notice.

14. 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.

15. 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](mailto: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 sent by members for casting voting shall be, “63<sup>rd</sup>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:

No.	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.” 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 to 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**

**Step1:** 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](mailto: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. 3**

The Members of the Company to consider for approving the appointment of Mr. Samir Sood (DIN: 02627166) as the Managing Director of the Company for a period of 5 years.

Mr. Samir Sood, aged 54 years, was appointed as the Director of our Company on February 27, 2009. He had served as a Managing Director of the Company for two terms between October 01, 2012 to March 31, 2018. He has a bachelor’s degree in mechanical engineering from Worcester Polytechnic Institute and master’s degree in mechanical engineering from Tufts University, USA. He also holds an MBA degree from the University of Chicago, Graduate School of Business. He has about 16 plus years of experience in plant operations and project engineering. Prior to joining India Forge, he was the Head of South Asia & Australia-M&A and Investments for Google Inc., and in that capacity, he has led Google’s investments in several first time seed stage funds in India. He was also part of the Corporate Business development team at Cisco Systems, Inc. where he led wireless acquisitions and investments, which included the \$450 million acquisition of Airspace. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Samir Sood as Managing Director. Accordingly, in view of the above the Board of Directors of the Company has, based on the recommendation of the

Nomination and Remuneration Committee at its meeting held on November 23, 2022 proposed the appointment of Mr. Samir Sood (DIN: 02627166) as Managing Director of the Company for a period of 5 years from 1st January, 2023 till 31st December, 2028, subject to the approval of the shareholders.

Further, the Nomination and Remuneration Committee at its meeting held on November 23, 2022 recommended the remuneration to be paid to Mr. Samir Sood for the period from 1st January, 2023 till 31st December, 2028 under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for the gross annual remuneration of Rs. 4,50,00,000/- (Rupees Four Crores & Fifty Lakhs Only) per annum together with certain other benefits/perquisites as detailed below, which was approved by the Board of Directors of the Company at their meeting held on November 23, 2022, subject to the approval of the shareholders.

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).
- Infrastructure facilities at residence such as Telephone(s), Fax, Computers, Laptops, Video conference facility, internet and broadband etc.
- Mobile phone(s), hand held 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 loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013 and subject to applicable laws and such sanctions and approvals as may be required.

The Board of Directors recommends the resolution for your approval as a Special Resolution.

Mr. Samir Sood may be deemed to be concerned or interested in the resolution as set out in item no. 3. Mr. Dipak Raj Sood and Mrs. Rupa Sood, Directors of the Company, being relatives of Mr. Samir 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 statement as required under Schedule V of the Companies Act, 2013, is as below:

## I. GENERAL INFORMATION

1.	Nature of Industry	Company is engaged in the manufacturing of automobile components
2.	Date or expected date of commencement of commercial production	NA
3.	In case of new companies, expected date of	NA

	commencement of activities as per project approved by financial institutions appearing in the prospectus			
4.	Financial performance based on given indicators (Amount INR Lakhs)	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
		Total Income	26,091	24,101
		Profit before tax, finance cost and depreciation	1,406	1,519
		Depreciation	557	389
		Finance cost	8	0
		Profit before tax from operations	841	1130
		Profit before tax from exceptional items	0	22,301
		Tax expenses	211	4062
		Profit After Tax	630	19369
		Equity capital (face value Rs. 10)	297.88	297.88
		Earnings per share (Rs.)	21.16 (Basic) 21.16 (Diluted)	650.21 (Basic) 28.20 (Diluted)
5.	Export performance based on given indicators (Amount INR Lakhs)	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
		Earning:		
		FOB of Value of exports	2026	1787
		Outgo:		
		Travelling expenses	28	37
		Import of professional service	14	-
		Import of consumable goods	Nil	Nil
6.	Foreign investments or collaborators, if any	The Company did not have any foreign investments or collaborators.		

## II. INFORMATION ABOUT THE APPOINTEE:

### a. Background details:

Mr. Samir Sood, aged 54 years, was appointed as the Director of our Company on February 27, 2009. He had served as a Managing Director of the Company for two terms between October 01, 2012 to March 31, 2018. He has a bachelor's degree in mechanical engineering from Worcester Polytechnic Institute and master's degree in mechanical engineering from Tufts University, USA. He also holds an MBA degree from the University of Chicago, Graduate School of Business. He has about 16 plus years of experience in plant operations and project engineering. Prior to joining India Forge, he was the Head of South Asia & Australia-M&A and Investments for Google Inc., and in that capacity, he has led Google's investments in several first time seed stage funds in India. He was also part of the Corporate Business development team at Cisco Systems, Inc. where he led wireless acquisitions and investments, which included the \$450 million acquisition of Airspace.

### b. Past Remuneration: Nil

### c. Job Profile and its suitability:

Mr. Samir Sood has about 16 plus years of experience in plant operations and project engineering. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that Mr. Samir Sood would be the most efficient person to appoint as the Managing Director of the Company.

### d. Remuneration Proposed: The details of proposed remuneration are discussed above.

**e. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The Company's business is highly capital intensive in nature requiring large out-flows of funds. In order to effectively oversee the implementation of the projects as well as the operations of the running plants, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Considering Mr. Samir Sod's experience and keeping in mind the requirements of skills and effective leadership required to drive the challenging business, the remuneration proposed is considered to be moderate in comparison to the remuneration packages of senior level personnel in other similar Companies in the Industry.

**f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Samir Sod does not have any pecuniary relationship directly or indirectly with the Company except the remuneration being proposed to be paid to him as Managing Director of the Company.

**III. OTHER INFORMATION:**

1.	Reasons for loss or inadequate profits	Various factors, including volatile steel prices, supply chain disruptions, and intensified market competition can be attributed towards inadequate profits.
2.	Steps taken or proposed to be taken for improvement	<p>There has been a noticeable shift in consumer demand towards SUVs. IFDS acknowledges this trend and is actively aligning its manufacturing capabilities to cater to the growing SUV market. By leveraging its expertise and experience, the Company aims to seize opportunities and strengthen its position in this evolving segment.</p> <p>Additionally, the growing adoption of electric vehicles (EVs) presents new prospects and challenges for IFDS. The Company has incorporated a subsidiary to establish its identity in the EV space and through this subsidiary has it made strategic investments in a new manufacturing unit in Rudrapur, Uttarakhand, India, to support the development and hopefully serial production of components suitable for both conventional vehicles and EVs.</p>
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.

**ITEM NO. 4**

The sale of land transaction of the Company's land situated at Unit No. DP/SP/6, Ambattur Industrial Estate, Chennai - 600058, Tamil Nadu admeasuring 10.44 acres has been successfully completed in April 2023. Mr. Dipak Raj Sood's efforts were instrumental for sale of the land which was surplus to the needs of the Company and not generating any revenue for the Company. With the involvement and effort of Mr. Dipak Raj Sood, the Company was able to identify potential buyers and negotiate a fair price for the land. Additionally, he also contributed exceptionally in resolving the dispute pertaining to the portion of land admeasuring 2 acres and 33 cents by working with the parties involved which helped make the sale transaction successful. The Board recognizes the exceptional achievement of Mr. Dipak Raj Sood in selling the land, which has helped in monetizing non-core asset of the Company.

The Board based on the recommendation of the Nomination & Remuneration Committee and approved by the Board in its meeting held on April 29, 2023 approved payment of a bonus of Rs. 6 crore and a special bonus of Rs. 2 crore for the FY 2023-24 to Mr. Dipak Raj Sood. However, since the Bonus was in excess of the maximum limit approved by the members, payment of the same was subject to the approval by the members. Approval of the members is now sought for the payment of this bonus.



The Board of Directors recommends the resolution for your approval as a Special Resolution.

Mr. Dipak Raj Sood may be deemed to be concerned or interested in the resolution as set out in item no. 1. 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.

## ITEM NO. 5

The Members of the Company, at the Annual General Meeting held on November 30, 2021, had approved the terms of re-appointment and remuneration of Mr. Dipak Raj Sood as Whole-time Director of the Company for a period of three years with effect from April 01, 2021, on the terms and conditions, which, inter alia, comprised salary, perquisites, allowance, and amenities.

The Members of the Company by way of a Special Resolution passed on September 30, 2022 approved the following structural changes in the payment of remuneration to Mr. Dipak Raj Sood:

### Performance Incentive (Bonus):

Performance Incentive of such amount, not exceeding 50% of the Annual Fixed Gross Remuneration for each Corporate Financial Year or part thereof as may be decided by the Board of Directors (which includes any committee thereof).

Based on the recommendation of the Nomination and Remuneration Committee, the Board removed the upper cap of performance incentive (bonus) of 50% of the Annual Fixed Gross Remuneration for each Corporate Financial Year or part thereof to such amount/percentage as may be determined by the Board of Directors (which includes any committee thereof) from the current Financial Year onwards.

Except for the aforesaid revision in the percentage of Performance Incentive (Bonus), all other terms and conditions of his appointment as Whole-time Director of the Company as approved by the members shall remain unaltered.

The Board recommends the resolution for approval by the Members.

Mr. Dipak Raj Sood may be deemed to be concerned or interested in the resolution as set out in item no. 1. 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 other details of Mr. Dipak Raj Sood, as required to be given pursuant to the Secretarial Standards in respect of item no. 3 & 4 of the Notice are as under:

(i)	Date of Birth -07th January, 1942	(ii) Nationality – Indian
(iii)	Date of Appointment on the Board	29/12/1967
(iv)	Qualifications	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.
(v)	Expertise in specific functional area	Mr. Sood has over 61 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.
(vi)	Number of shares held in the Company	1,433,516

## INDIA FORGE & DROP STAMPINGS LTD.

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(vii)	Number of Board Meetings attended during the year 2022-23	8 of 8
(viii)	Directorships held in other public companies	NIL
(ix)	Chairman/ Member in the Committees of the Boards of companies in which he is Director.	NIL

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

Place: Delhi  
Date: August 04, 2023

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

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