



General Manager,  
Department of Corporate Services,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

March 31, 2025

Security Code: 502865  
Security ID: FORBESCO

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. March 31, 2025 has approved the following:

- 1) On the recommendation of the Nomination & Remuneration Committee, appointment of Mr. Sudhir Wakure as an Additional Director and designate him as a Whole-time Director (Realty & Properties) and Key Managerial Personnel of the Company with effect from April 05, 2025, to March 31, 2030, and the remuneration payable to him, subject to the approval of the shareholders.

Detailed information as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, in respect of aforesaid resignation is given in **Annexure "I"** to this letter.

- 2) In terms of the Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had authorized following Key Managerial Personnel for the purpose of determining the materiality of any event or information and for the purpose of making disclosures to the BSE Limited.

The details of the Authorized Person(s) are as follows:

Sr. No	Name of the Authorized Person(s)	Designation	Contact Details
1	Mr. Sudhir Wakure	Whole-time Director	Email id: swsudhir@gmail.com Contact: 022 61358900
2	Mr. Nirmal Jagawat	Chief Financial Officer	Email id: nirmal.jagawat@forbes.co.in Contact: 022 61358900
3	Mr. Pritesh Jhaveri	Company Secretary and Compliance Officer	Email id: pritesh.jhaveri@forbes.co.in Contact: 022 61358900



- 3) To enter into the Share Purchase/transfer Agreement with Macsa ID, SA, the other party of the Joint Venture Company to acquire MACSA ID, SA's entire shareholding in the Company, which consists of 1000000 equity shares of INR 10 each, representing 50% of the entire issued and paid-up share capital of the Company, and 1500000 preference shares of INR 10 each, representing 50% of the preference shares of the Company.

Consequent to such acquisition, Forbes Macsa Private Limited will become wholly owned subsidiary of the Company after the termination of the Joint Venture Agreement dated December 05, 2022, with MACSA ID, SA in relation to the Forbes Macsa Private Limited (A 50:50 Joint Venture Company between Forbes & Company Limited and Macsa ID, SA) on mutual consent.

Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, are enclosed as Annexure "II & III".

The Board Meeting commenced at 9.45 a.m. and concluded at 11.00 a.m.

Kindly take the above information on your record.

Yours faithfully  
For Forbes & Company Limited

**Pritesh Jhaveri**  
**Company Secretary and Compliance Officer**  
**Membership No. A51446**

Annexure “I”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Mr. Sudhir Wakure is appointed as an Additional Director and Whole-time Director (Realty & Properties) of the Company.
2	Date of appointment & Term of Appointment	With effect from April 05, 2024.  Terms of Appointment: For the period effective from April 05, 2025, to March 31, 2030 (both days inclusive) subject to shareholders approval.
3	Brief Profile	Mr. Sudhir Wakure is a Law graduate (LL.B.)  He comes with over 26 years of extensive experience in real estate litigation, non-litigation matters, documentation, advisory, and statutory compliances, Mr. Sudhir Wakure is a seasoned legal professional. His expertise spans a broad spectrum of real estate law, including drafting pleadings such as petitions under Articles 227 and 226 of the Constitution of India, appeals, and applications in subordinate courts and quasi-judicial authorities, Handling correspondence with statutory authorities, as well as preparing legal documents such as MOFA and RERA agreements, Deeds of Declaration, and apartment documents under the MOA Act, Advising clients on various legal matters in the real estate sector and representing them before quasi-judicial authorities, approving authorities, and planning authorities, Providing counsel briefings for

		<p>Supreme Court, High Court, and subordinate judiciary proceedings.</p> <p>Mr. Wakure has been involved in numerous major real estate projects throughout his career, including, Layout development projects and redevelopment schemes under Regulations 33(5), 33(7), and 33(10) of the Development Control Regulations (DCR) 1991, now updated to DCPR 2034, and has expertise in land use conversion and securing necessary approvals for land parcels.</p> <p>He has also gained valuable experience in the acquisition of multiple land parcels, specifically in the conversion of land from one category to another.</p> <p>Previously, Mr. Wakure has been associated with prestigious organizations, including, Hiranandani and Reliance Group of Companies.</p> <p>In addition to his corporate experience, Mr. Wakure has also practiced as a practicing lawyer, further enhancing his diverse skill set in real estate and legal matters.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sudhir Wakure is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Sudhir Wakure is not debarred from holding the office of Director by any SEBI order or any other such authority.

Annexure “II”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Name(s) of parties with whom the agreement is entered.	Forbes & Company Limited, Macsa ID, SA and Forbes Macsa Private Limited
2	Purpose of entering into the agreement.	Termination of the Joint Venture Agreement
3	Shareholding, if any, in the entity with whom the agreement is executed;	Forbes Macsa Private Limited (FMPL) is an associate company (Joint Venture) of Forbes & Company Limited (FCL), with FCL holding 50% of the shares and Macsa ID, SA holding the remaining 50%.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Not applicable
5	Whether the said parties are related to promoters / promoter Group/ group companies in any manner, if yes, nature of relationship.	Not applicable
6	Whether the transactions would fall within related party transactions? If yes whether the same is done at “arm’s length”.	Not applicable
7	In case of issuance of shares to the parties details of issue of price, class of shares issued.	Not applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable

9	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s)	
	a. name of parties to the agreement.	Forbes & Company Limited, Macsa ID, SA and Forbes Macsa Private Limited
	b. nature of the agreement.	Termination of the Joint Venture Agreement
	c. date of execution of the agreement.	On March 31, 2025, which date may be further extended by the parties mutually.
	d. details of amendment and impact thereof or reasons of termination and impact thereof.	<p>Both the parties by mutual consent agreed to terminate the Joint Venture Agreement effectively from March 31, 2025 or which may be further extended by the parties mutually.</p> <p>There will be no material impact on the business of the Company consequent to the termination of this Joint Venture Agreement.</p>

Annexure “III”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Forbes Macsa Private Limited (the “Target Entity”) is engaged in the business of providing permanent marking &amp; coding solution as well as has a larger laser product portfolio with products ranging from Fiber Lasers to CO2 Lasers to UV Lasers to Green Lasers and many more with high speed and integration capabilities.</p> <p>Turnover as on March 31, 2024: Rs. 564 Lakhs            Networth as on March 31, 2024: Rs. 258 Lakhs</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>Yes, the acquisition falls under the ambit of related party transaction. Prior to this acquisition, Forbes Macsa Private Limited (FMPL) was an associate company (Joint Venture) of Forbes &amp; Company Limited (FCL), with FCL holding 50% of the shares and Macsa ID, SA holding the remaining 50%.</p> <p>Forbes Macsa Private Limited belongs to Promoter Group.</p> <p>The transaction will be conducted in accordance with the valuation report by an independent valuer and will be executed at an arm's length price on commercial consideration.</p>
3	Industry to which the entity being acquired belongs	<p>The FMPL is a company which deals with all kinds of marking, coding and labeling laser printing and laser technologies etc.</p>
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The proposal aims to safeguard the interests of FCL, grow FMPL to its potential in the future, and provide a stable pathway for its continued operations. The acquisition of shares will also ensure complete control over the subsidiary, streamlining management and operational decisions moving forward.</p>

		Pursuant to this acquisition, FMPL shall become a wholly owned subsidiary of FCL.						
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable						
6	Indicative time period for completion of the acquisition	The proposed acquisition of shares is expected to be completed on or before March 31, 2025, which date may be further extended by the parties mutually.						
7	Consideration - whether cash consideration or share swap and details of the same	The cash consideration shall be determined by mutual consent between the parties and based upon the valuation report by independent valuer.						
8	Cost of acquisition and/or the price at which the shares are acquired	The Cost of Acquisition shall be determined by mutual consent between the parties and based upon the valuation report by independent valuer.						
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Pursuant to the Share Purchase/Transfer Agreement executed between Forbes &amp; Company Limited ("FCL") and Macsa ID, S.A., FCL shall acquire 1000000 equity shares of INR 10 each, representing 50% of the entire issued and paid-up share capital of FMPL, and 1,500,000 preference shares of INR 10 each, representing 50% of the preference shares of the FMPL.</p> <p>Pursuant to this acquisition, FMPL shall become a wholly owned subsidiary of FCL.</p>						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>FMPL, a company incorporated on December 09, 2022, and engaged in a business of providing permanent marking &amp; coding solution as well as has a larger laser product portfolio with products ranging from Fiber Lasers to CO2 Lasers to UV Lasers to Green Lasers and many more with high speed and integration capabilities.</p> <p>The turnover details of FMPL for the last two financial years, as Company incorporated on December 9, 2022, are as follows:</p> <table border="1" data-bbox="746 1787 1406 1951"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>0</td> </tr> <tr> <td>2023-24</td> <td>564.46</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. In Lakhs)	2022-23	0	2023-24	564.46
Financial Year	Turnover (Rs. In Lakhs)							
2022-23	0							
2023-24	564.46							