

NOTICE

NOTICE is hereby given that the 106th Annual General Meeting of the Members of Forbes & Company Limited will be held on Friday, June 27, 2025, at 11.30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)/ to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. M. C. Tahilyani (DIN: 01423084), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. Ratification of remuneration to Cost Auditor

To consider 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 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof), read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 1.65 lakhs plus applicable taxes and out-of-pocket expenses payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost accounts of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.

Resolved further that the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Nirmal Jagawat (DIN: 01854117) as Director and Whole-time Director of the Company

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

“Resolved that pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and subject to such consents and permissions as may be required, Mr. Nirmal Jagawat (DIN: 01854117) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 54 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation with effect from April 30, 2025.

Resolved further that pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (hereinafter referred to as “the said Act” (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and in terms of recommendations of the Nomination and Remuneration Committee, and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Nirmal Jagawat (DIN: 01854117) as a Whole-Time Director of the Company for a period commencing from April 30, 2025 to April 29, 2028 (both days included), not liable to retire by rotation, on such terms and conditions as set out in this resolution and the explanatory statement to this Notice and be paid remuneration for the said period and other amounts/benefits as detailed in the explanatory statement annexed to Item No. 4 of this Notice.

Resolved further that in the event, if in any financial year, the Company does not earn any profits or earn inadequate profits, the Company shall pay to Mr. Nirmal Jagawat, the remuneration as detailed in the explanatory statement to Item No. 4 of this Notice as minimum remuneration.

Resolved further that the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits of remuneration approved by the Members of the Company.

Resolved further that any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. Appointment of Secretarial Auditors.

To consider 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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025 to March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

“**Resolved further that** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.”

By Order of the Board

Pritesh Jhaveri

Company Secretary and Compliance Officer
Membership No. A51446

Mumbai, April 30, 2025

Registered Office:

Forbes’ Building, Charanjit Rai Marg, Fort,
Mumbai 400 001

Tel: +91 22 6135 8900

Email: investor.relations@forbes.co.in

CIN: L17110MH1919PLC000628

Website: www.forbes.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] in respect of Director seeking re-appointment at the meeting is annexed as Annexure to this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and in accordance with the Circular No. 9/2024 dated 19.09.2024 and other circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated October 3, 2024 issued by SEBI (“the Circulars”) companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto September 30, 2025 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 106th AGM of the Company is held through VC/OAVM on Friday, June 27, 2025 at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Forbes’ Building, Charanjit Rai Marg, Fort, Mumbai 400 001, which shall be the deemed venue for the AGM.

In compliance with the aforesaid Circulars, the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2024-25 are also available on the website of the Company www.forbes.co.in

In compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter specifying the exact web link to the complete annual report is being sent to shareholders who have not registered their email address.

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company’s e-mail id viz., investor.relations@forbes.co.in clearly mentioning their Folio number / DP and Client ID.

Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with MUFG Intime India Private Limited (RTA) at csg-unit@in.mpms.mufg.com or investor.relations@forbes.co.in, by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number,

self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

3. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint a proxy by a member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.
4. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/Jpg format) of certified Authorisation / Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com
5. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.
6. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.
7. Members who wish to claim dividend of earlier years, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, MUFG Intime India Private Limited, Unit: Forbes & Company Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai 400 083.

In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Members are requested to ensure that they claim the dividends referred to above before they are transferred to the said Fund.

Due dates for transfer of unclaimed and unpaid dividends declared by the Company to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Due date for transfer to IEPF
March 31, 2018	September 25, 2018	October 30, 2025
March 31, 2019	August 26, 2019	September 30, 2026
Special Interim Dividend for FY 2022-2023	August 13, 2022	September 27, 2029

Members are requested to send their request to claim unclaimed dividend atleast 15 (fifteen) days before the date of transfer to IEPF.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on March 31, 2025, on the website of the Company, www.forbes.co.in

Members are requested to note that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

Members whose unclaimed dividends/shares have been transferred to IEPF, can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>

8. As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide it's Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; consolidation of securities certificate/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website, www.forbes.co.in and on the website of the Company's RTA at <https://in.mpms.mufg.com/>. Kindly note that any service request can be processed only after the Folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021, and December 14, 2021, has mandated all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical shares/securities. The Company vide its circulars dated February 5, 2022, and May 22, 2023, requested all the shareholders holding shares in physical form to complete updation of PAN, KYC details and Nomination.

Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited for assistance in this regard. The Forms for updating PAN, KYC, bank details and Nomination are available on the Company's website, www.forbes.co.in

9. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on investor.relations@forbes.co.in on or before June 20, 2025. The same will be replied to by the Company suitably at the AGM.
10. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to investor.relations@forbes.co.in by June 20, 2025.
11. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
12. In the case of jointholders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. National Securities Depositories Limited ("NSDL") will be providing facilities for voting through remote e-Voting, for participation in the 106th AGM through VC/OAVM Facility and e-Voting during the 106th AGM.
14. Members may join the 106th AGM through VC/OAVM Facility by following the procedure as mentioned below which should be kept open for the Members 30 minutes before the time scheduled to start the 106th AGM and 15 minutes after the scheduled time to start the 106th AGM.
15. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of upto 1,000 Members on a first-come-first-served basis. The large Members (i.e. Members 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. can attend the 106th AGM without any restriction on account of first-come first- served principle.

16. E-Voting

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM through VC/OAVM Facility and who have not cast their vote by remote e-voting

shall be able to exercise their right to vote through e-voting system during the AGM.

- II. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Tuesday, June 24, 2025 (9:00 am) (IST) and ends on Thursday, June 26, 2025 (5:00 pm) (IST). During this period Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of June 20, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- IV. The process and manner for remote e-voting are as under:

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 meetings for Individual shareholders holding securities in demat mode

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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.

Type of shareholders	Login Method
	<p>2. 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.</p> <p>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.</p> <p>3. 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</p> <p>4. 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- 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, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
 - “Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - 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?

- 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.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. 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.
- 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.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at evoting@nsdl.com

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:

- 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 investor.relations@forbes.co.in
- 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 investor.relations@forbes.co.in. If you are an Individual shareholders 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.
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 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 Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is the same as 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 cast 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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 Camera 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@forbes.co.in. The same will be replied by the company suitably.
6. Member who would like to express their views during the AGM may pre-register themselves as speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, mobile number at investor.relations@forbes.co.in upto June 20, 2025. Members who have registered as speakers will only be allowed to express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the time available for the AGM.
7. The recording of the AGM shall also be made available on the website of the Company at www.forbes.co.in as soon as possible after the conclusion of the AGM.

A. Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of June 20, 2025, as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. June 20, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or csg-unit@in.mpms.mufg.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 022 - 4886 700.

- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
- IV. MMJB & Associates LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

- V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 106th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to BSE Limited, Mumbai, within the permitted time. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

ANNEXURE TO NOTICE

Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("Act")

The following explanatory statement sets out material facts relating to the special business offset out in the accompanying Notice of Annual General Meeting ("AGM"):

Item No. 3

The Board of Directors has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as cost auditors of the Company at a remuneration of ₹ 1.65 lakhs plus out of pocket expenses for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Act, read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor must be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the Notice.

The Board recommends the passing of this Resolution at Item No. 3 of the accompanying Notice in the interest of the Company.

Item No.4

Mr. Nirmal Jagawat was serving as the Chief Financial Officer of the Company. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Nirmal Jagawat (DIN: 01854117) as an Additional Director of the Company, effective April 30, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, and the applicable rules made thereunder.

Further, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board also approved the appointment of Mr. Nirmal Jagawat as a Whole-Time Director of the Company for a term commencing from April 30, 2025, to April 29, 2028 (both days inclusive).

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain approval of the shareholders for the appointment of a person on the Board of Directors at the next general meeting or within three months from the date of appointment, whichever is earlier.

Mr. Nirmal Jagawat is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any

other such authority. Accordingly, the Board recommends a resolution in relation to the appointment of Mr. Nirmal Jagawat as Director and Whole-time Director of the Company as set out in Item No. 4 of the notice for a period commencing from April 30, 2025, to April 29, 2028 (both days inclusive) and shall not be liable to retire by rotation. The Company has received a notice from a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013.

Mr. Nirmal Jagawat is a Fellow Member of the Institute of Chartered Accountants of India and has completed the Post Graduate Executive Management Program from SP Jain Institute of Management & Research, Mumbai.

With over 28 years of extensive experience in real estate, construction, financial management, taxation, investment strategy, corporate governance, project planning, international financing, and regulatory compliance, Mr. Jagawat brings significant expertise to his leadership role.

He has been associated with the Shapoorji Pallonji Group since 1997, having held multiple leadership positions including directorships in various group companies. He currently served as the Chief Financial Officer of Forbes & Company Limited, where he oversees finance and accounting functions, including taxation, treasury, risk management, statutory compliance, IT, legal affairs, and financial operations.

Within Shapoorji Pallonji Group, Mr. Jagawat has played a pivotal role in financial and commercial oversight of both domestic and international projects, including the Vicinia project of Forbes Company Limited and in managing the Company's real estate portfolio. He has also led key restructuring initiatives involving capital reductions, mergers, and demerger within the Group and has been instrumental in resolving legacy legal and tax matters.

The Board of Directors (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) of the Company on the recommendations of Nomination and Remuneration Committee at their meeting held on April 30, 2025, has also approved the remuneration of Mr. Nirmal Jagawat for a period of commencing from April 30, 2025, to April 29, 2028, as follows:

Scale of Basic Salary per month	₹ 2,20,000 to ₹ 2,93,000
Perquisites and Allowance*	Upto 300% of Basic salary
Incentives	Upto 36 Months' Salary

* Perquisites, allowances shall be interchangeable

- Mr. Nirmal Jagawat shall be eligible for a company provided car, with the total cost not exceeding the gross amount of ₹35,00,000. Additionally, he shall be provided with the petrol expenses on an actual basis, subject to a maximum limit of ₹300,000 per annum.

Perquisites, allowances and other benefits (Gratuity and Leave encashment at the end of tenure etc.) shall be interchangeable as per the Company Rules as applicable from time to time and shall be evaluated as per Income tax Rules, wherever applicable.

In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution.

Except Mr. Nirmal Jagawat and his relations, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the Special Resolution at Item No. 4 of the Notice.

The Board recommends the passing of this resolution at Item No. 4 of the accompanying Notice by way of special resolution.

The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meetings (SS-2) are appended below.

Details of Directors whose appointment/re-appointment is proposed at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standards-2]

I.	Name of Director	Mr. Nirmal Jagawat	
	Director's Identification Number (DIN)	01855077	
	Date of Birth	January 22, 1973	
	Date of first Appointment on Board	April 30, 2025	
	Qualification	B. Com and FCA	
	Relationships between directors inter-se	Not related to any Director/Key Managerial Personnel of the Company.	
	Expertise in specific functional areas	With over 28 years of extensive experience across real estate, construction, financial management, taxation, investment strategy, corporate governance, project planning, international financing, and regulatory compliance, Mr. Jagawat brings a wealth of expertise to his leadership role.	
	List of Directorship held in Other Public Companies in India (excluding Private and Section 8 Companies)	1. Forbes Cambell Finance Limited 2. Volkart Fleming Shipping and Services Limited 3. Campbell Properties & Hospitality Services Limited	
	Chairmanship / Membership of the Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies	Nil	
	No. of shares held in the Company	Nil	
	Attendance at the Board Meeting in the Financial Year 2024 – 2025	No. of Meetings held	Attended
		NA	NA

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

I. General Information

1.	Nature of Industry	Coding and Industrial Automation business and Realty.		
2.	Date or expected date of commencement of commercial production.	The Company has been in commercial production since inception.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.		
Standalone Financial Performance				₹ in Lakhs
		FY 2022-23	FY 2023-24	FY 2024-25
	Total Income from operations	24,780.85	12,345.15	19,684.12
	Total expenses	24,356.86	11,890.36	17,297.76
	Other Income	21,392.71	2,280.92	1,595.92
	Exceptional Items	2,905.39	(485.56)	(202.00)
	Profit /loss before tax	24,722.09	2,250.15	3,780.28
	Profit/loss after tax	23,859.16	2,033.19	2,693.47

Consolidated Financial Performance

	FY 2022-23	FY 2023-24	FY 2024-25
Total Income from operations	44,197.77	12,480.00	19,922.83
Total expenses	50,597.00	11964.00	17,361.49
Other Income	26,813.64	2300.00	1,634.33
Exceptional Items	1,201.90	426.00	(2.00)
Profit /loss before tax (continuing operations)	21,911.82	2178.00	4,021.39
Profit/loss after tax (continuing operations)	19,132.62	1938.00	2,890.76
Profit /loss before tax (discontinued operations)	69.45	(2250.00)	9,384.95
Profit /loss after tax (discontinued operations)	49.44	(2348.00)	9,384.95

4.	Foreign Investment or Collaborators, if any.	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary markets. There is no foreign collaboration in the Company.
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II. Information about Mr. Nirmal Jagawat

1.	Background details.	As per details in the explanatory statement
2.	Past Remuneration	NA
3.	Recognition or Awards	NA
4.	Job profile and his suitability	As per details in the explanatory statement
5.	Remuneration proposed	As per details in the explanatory statement
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility, the proposed remuneration is in line with the current remuneration structure of the industry.
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. Nirmal Jagawat does not hold any shares in the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

III. Other Information:

- Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, expected increase in productivity and profits in measurable terms: The Company intends to pay remuneration in accordance with the provisions of the section 197 of the Companies Act, 2013. However, minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.

IV. Other Disclosures:

The relevant information is given in the explanatory statement annexed to this Notice.

II.	Name of Director	Mr. M. C. Tahilyani	
	Director Identification Number (DIN)	01423084	
	Date of Birth	September 26, 1964	
	Date of first Appointment on Board	August 24, 2016	
	Qualification	B. Com, ACA, ACS, CIMA(UK) & DISA (ICAI)	
	Relationships between directors inter-se	Not related to any Director/Key Managerial Personnel of the Company.	
	Expertise in specific functional areas	He brings with him over 40 years of extensive experience across diverse domains including General Management, Company Administration and Finance, Process Manufacturing, Risk Management, Information Technology, and Business Management. In recent years, he has served on the Boards of several companies. Until March 31, 2024, he held the position of Managing Director at Forbes & Company Limited. He currently serves as the Managing Director of Forbes Precision Tools and Machine Parts Limited. His rich experience in turning around businesses and controlling business activities will help Forbes & Company Limited substantially. His hands on experience will be useful to guide the operative management to set targets and make it possible to achieve them seamlessly. Before joining the Shapoorji Pallonji Group in 2009 as Group Financial Controller, he spent 25 years with the Philips Group, both in India and internationally, where he held the position of Senior Director.	
	List of Directorship held in Other Public Companies in India (excluding Private and Section 8 Companies)	1. Forbes Precision Tools and Machine Parts Limited 2. Forvol International Services Limited 3. Forbes Bumi Armada Limited 4. Forbes Campbell Finance Limited	
	Chairmanship / Membership of the Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies	Member of Audit Committee and Stakeholders Relationship Committee of Forbes Precision Tools and Machine Parts Limited	

No. of shares held in the Company	Nil	
Attendance at the Board Meeting in the Financial Year 2024 – 2025	No. of Meetings held	Attended
	5	5
Details of proposed remuneration	Except for sitting fees for attending the meetings of the Board, Committees and Commission, if any, as approved by shareholders no other remuneration is paid/payable to Mr. M. C. Tahilyani	

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent

amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Makarand M. Joshi & Co. (MMJC) Company Secretaries, as the Secretarial Auditors of the Company for

a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting. The Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. MMJC was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. MMJC is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The terms and conditions of MMJC appointment include a tenure of five years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025-26 is set at ₹ 200,000/- (Rupees Two Lakhs only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with MMJC, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from will be approved by the

Board and/ or the Audit Committee. MMJC has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of MMJC as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

By Order of the Board of Directors

Pritesh Jhaveri

Company Secretary & Compliance Officer
Membership No. A51446

Mumbai, April 30, 2025

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