June 28, 2025

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

Script Code: 502865
Security ID: FORBESCO

Subject- **Outcome of AGM- Voting Results**

Dear Sir/Madam,

In compliance with the requirements of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith voting results in respect of the business conducted at the 106th Annual General Meeting held on Friday, June 27, 2025 along with the Scrutinizer's Report.

Thanking You,

Yours faithfully,
For **Forbes & Company Limited**

PRITESH KISHORE JHAVERI

Digitally signed by PRITESH KISHORE JHAVERI
Date: 2025.06.28 16:41:52 +05'30'

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446

Encl: As above

Consolidated Report of Scrutinizer on
Remote e-Voting and e-Voting during the 106th Annual General Meeting ("AGM")

To,
Mr. Pritesh Jhaveri
Company Secretary & Compliance Officer
Forbes & Company Limited ("the Company")
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai - 400001, Maharashtra

Consolidated Scrutinizer's Report on voting through remote e-Voting and e-Voting during the 106th AGM of the shareholders of the Company, held on Friday, June, 27 2025 at 11.30 a.m. IST through video conference/other audio visual means ("VC/OAVM") in terms of provisions of the Companies Act, 2013 (the "Act") read with the Rules issued thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

A. I, Deepti Kulkarni (CP No.: 22502), Designated Partner of M/s. MMJB & Associates LLP, Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of the Company at their meeting held on Wednesday, April 30, 2025, to conduct the following:

(i) **Remote e-Voting** process done by the shareholders of the Company pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014; and

(ii) **E-Voting during the AGM** under the provisions of Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014 during the 106th AGM held on Friday, June 27, 2025 at 11.30 a.m. IST.

B. Pursuant to Sections 101, 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company has confirmed that the electronic copy of the Notice convening the 106th AGM of the Company and explanatory statement along with the procedure for remote e-Voting and e-Voting during the AGM were sent to the shareholders whose e-mail addresses were registered with the Company/Depository Participant(s) for communication purposes in compliance with the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA"), Circular No.

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars") and applicable provisions of the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. Further, a letter providing a weblink for accessing the Notice and Annual Report for the financial year 2024-25 was sent to those shareholders who have not registered their email address. The Company completed dispatch of Notice along with explanatory statement on June 04, 2025, to those members whose name(s) appeared in the Register of Members of the Company or Register of Beneficial Owner maintained by the Depositories as on Friday, May 30, 2025.

C. The Company has appointed National Securities Depository Limited ("NSDL") for the remote e-Voting facility and for conducting the e-Voting by the shareholders of the Company during the AGM.

D. The remote e-Voting period commenced on Tuesday, June 24, 2025 at 9.00 a.m. IST and ended on Thursday, June 26, 2025 at 5.00 p.m. IST and the NSDL remote e-Voting portal was blocked for voting thereafter. After the time fixed for closing of e-Voting at AGM by the Chairman, voting was closed, and votes cast through remote e-Voting and e-Voting during the AGM were unblocked in the presence of 2 (two) witnesses i.e., Mr. Abhishek Gupta and Ms. Reena Kushwaha.

E. Pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, the Company had published the Newspaper advertisements in "Financial Express" (English–all editions), "Mumbai Lakshadweep" (Mumbai edition), on June 05, 2025.

F. The Register, in accordance with Rule 20(4)(xiv) of the Companies (Management and Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the members, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company, hence there is no requirement of maintaining the list of shares with differential voting rights.

G. On the basis of the votes exercised by the shareholders of the Company through remote e-Voting and by way of e-Voting during the AGM held on Friday, June 27, 2025, I have issued this Scrutinizer's Report dated June 28, 2025.

H. Based on the votes exercised by the shareholders of the Company through remote e-Voting I have issued separate Scrutinizer's Report dated June 28, 2025.

Date of the AGM	June 27, 2025
Total number of shareholders on record date (i.e., as on the cut-off date June 20, 2025)	13,342
No. of shareholders present in the meeting either in person or through proxy:	
Promoter(s) and Promoter(s) group	Not Applicable

Public	Not Applicable
No. of shareholders attended the meeting through video conferencing*:	
Promoter(s) and Promoter(s) group	2
Public	73

*The above total number of shareholders and attendance are Folio based for the purpose of this report.

Resolution Item No. 1 – Ordinary Resolution:

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

Sr. No.	Promoter/ Public	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3]= [(2)/(1)]*100	[4]	[5]	[6]= [(4)/(2)]*100	[7]= [(5)/(2)]*100
1.	Promoter and Promoter Group	Remote e-Voting	95,25,691	93,59,293	98.2532	93,59,293	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**93,59,293**	**98.2532**	**93,59,293**	**0**	**100.0000**	**0.0000**
2.	Public Institutions	Remote e-Voting	11,87,604	2,974	0.2504	2,974	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**2,974**	**0.2504**	**2,974**	**0**	**100.0000**	**0.0000**
3.	Public Non-Institutions	Remote e-Voting	21,85,321	16,480	0.7541	16,480	0	100.0000	0.0000
		E-Voting during the AGM		3	0.0001	3	0	100.0000	0.0000
		Total		**16,483**	**0.7543**	**16,483**	**0**	**100.0000**	**0.0000**
Total			**1,28,98,616**	**93,78,750**	**72.7113**	**93,78,750**	**0**	**100.0000**	**0.0000**

Resolution Item No. 2 – Ordinary Resolution:

To appoint a director in place of Mr. M. C. Tahilyani (DIN: 01423084), who retires by rotation and being eligible, seeks re-appointment.

Sr. No.	Promoter/ Public	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
1.	Promoter and Promoter Group	Remote e-Voting	95,25,691	93,59,293	98.2532	93,59,293	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**93,59,293**	**98.2532**	**93,59,293**	**0**	**100.0000**	**0.0000**
2.	Public Institutions	Remote e-Voting	11,87,604	2,974	0.2504	2,974	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**2,974**	**0.2504**	**2,974**	**0**	**100.0000**	**0.0000**
3.	Public Non-Institutions	Remote e-Voting	21,85,321	16,419	0.7513	16,189	230	98.5992	1.4008
		E-Voting during the AGM		3	0.0001	3	0	100.0000	0.0000
		Total		**16,422**	**0.7515**	**16,192**	**230**	**98.5994**	**1.4006**
Total			**1,28,98,616**	**93,78,689**	**72.7108**	**93,78,459**	**230**	**99.9975**	**0.0025**

Resolution Item No. 3 – Ordinary Resolution:

Ratification of remuneration to Cost Auditor.

Sr. No.	Promoter/ Public	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
1.	Promoter and Promoter Group	Remote e-Voting	95,25,691	93,59,293	98.2532	93,59,293	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**93,59,293**	**98.2532**	**93,59,293**	**0**	**100.0000**	**0.0000**
2.	Public Institutions	Remote e-Voting	11,87,604	2,974	0.2504	2,974	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**2,974**	**0.2504**	**2,974**	**0**	**100.0000**	**0.0000**
3.	Public Non-Institutions	Remote e-Voting	21,85,321	16,419	0.7513	16,150	269	98.3617	1.6383
		E-Voting during the AGM		3	0.0001	3	0	100.0000	0.0000
		Total		**16,422**	**0.7515**	**16,153**	**269**	**98.3620**	**1.6380**
Total			**1,28,98,616**	**93,78,689**	**72.7108**	**93,78,420**	**269**	**99.9971**	**0.0029**

Resolution Item No. 4 – Special Resolution:

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

Sr. No.	Promoter/ Public	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
1.	Promoter and Promoter Group	Remote e-Voting	95,25,691	93,59,293	98.2532	93,59,293	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**93,59,293**	**98.2532**	**93,59,293**	**0**	**100.0000**	**0.0000**
2.	Public Institutions	Remote e-Voting	11,87,604	2,974	0.2504	242	2,732	8.1372	91.8628
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**2,974**	**0.2504**	**242**	**2,732**	**8.1372**	**91.8628**
3.	Public Non-Institutions	Remote e-Voting	21,85,321	16,419	0.7513	16,150	269	98.3617	1.6383
		E-Voting during the AGM		3	0.0001	3	0	100.0000	0.0000
		Total		**16,422**	**0.7515**	**16,153**	**269**	**98.3620**	**1.6380**
Total			**1,28,98,616**	**93,78,689**	**72.7108**	**93,75,688**	**3,001**	**99.9680**	**0.0320**

Resolution Item No. 5 – Ordinary Resolution:

Appointment of Secretarial Auditors.

Sr. No.	Promoter/ Public	Mode of voting	Total no. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
			[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
1.	Promoter and Promoter Group	Remote e-Voting	95,25,691	93,59,293	98.2532	93,59,293	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**93,59,293**	**98.2532**	**93,59,293**	**0**	**100.0000**	**0.0000**
2.	Public Institutions	Remote e-Voting	11,87,604	2,974	0.2504	2,974	0	100.0000	0.0000
		E-Voting during the AGM		0	0.0000	0	0	0.0000	0.0000
		Total		**2,974**	**0.2504**	**2,974**	**0**	**100.0000**	**0.0000**
3.	Public Non-Institutions	Remote e-Voting	21,85,321	16,419	0.7513	16,419	0	100.0000	0.0000
		E-Voting during the AGM		3	0.0001	3	0	100.0000	0.0000
		Total		**16,422**	**0.7515**	**16,422**	**0**	**100.0000**	**0.0000**
Total			**1,28,98,616**	**93,78,689**	**72.7108**	**93,78,689**	**0**	**100.0000**	**0.0000**

I. As requested by the management, I am submitting herewith a consolidated report on the results of remote e-Voting together with the results of the e-Voting facilitated during the AGM.

It is to be noted that:

1. Voting rights on the shares transferred to 'Unclaimed or Suspense or Escrow Account' and 'Investor Education and Protection Fund' are frozen.
2. The votes cast does not include abstained votes.
3. There were no invalid votes cast on the above resolutions.
4. The aforesaid resolutions were passed by the members of the Company with requisite majority.
5. Voting rights of Foreign Portfolio Investors, if any who have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Master Circular No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated 30th May 2024 have been restricted as provided in the said Circular.

Thanking you,

Yours faithfully,

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

DEEPTI AMEY KULKARNI
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Date: 2025.06.28 14:27:25 +05'30'

Deepti Kulkarni
Designated Partner
ACS No.: 34733
CP No.: 22502
UDIN: A034733G000675142
Date: June 28, 2025
Place: Mumbai

For Forbes & Company Limited

PRITESH KISHORE JHAVERI
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Date: 2025.06.28 16:32:24 +05'30'

Pritesh Jhaveri
Company Secretary & Compliance Officer
Authorized Representative
Membership No. A51446
Date: June 28, 2025
Place: Mumbai