



September 30, 2024

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

Security Code : 502865
Security ID: FORBESCO

Dear Sir/Madam,

Subject: Notice of Postal Ballot - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose Postal Ballot Notice dated September 27, 2024, along with the Explanatory Statement in compliance with the requirements under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully
For Forbes & Company Limited

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446



FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628

Registered Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001

Tel No: +91 22 61358900 • Fax No: +91 22 61358901,

Website: www.forbes.co.in Email: investor.relations@forbes.co.in

NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 108, 110, and other applicable provisions of the Companies Act, 2013 (the "Act"), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, along with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), that the Company is seeking the approval of Members for the matters set out in the resolutions appended below, through Postal Ballot including voting by electronic means.

An explanatory statement pertaining to the resolutions setting out the material facts concerning the same and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto for your consideration.

Pursuant to Rule 22(5) of Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company has appointed Ms. Deepti Kulkarni (Certificate of Practice No. 22502), failing her Mr. Omkar Dindorkar (Certificate of Practice No. 24580), Designated Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The Postal Ballot Notice is being sent in accordance with the MCA Circulars only by electronic mode to those Members, whose email addresses are registered with the Company/Depository and whose names appear in the Register of Members/Statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on Friday, September 27, 2024 (cut-off date). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to Members for this Postal Ballot. The Postal Ballot Notice will also be available on the Company's website www.forbes.co.in.

In accordance with the MCA Circulars, Members can vote only by electronic means. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.

Members are requested to read the instructions in the Notes for voting via electronic mode. The voting period commences on Tuesday, October 01, 2024, at 9.00 A.M (IST) and ends on Wednesday, October 30, 2024, at 5.00 P.M (IST).

The result of the voting along with the Scrutinizer's Report, shall be intimated to BSE Limited, within the permitted time and would be displayed at the Registered Office of the Company, and on the Company's website viz., www.forbes.co.in and the website of National Securities Depository Limited viz., www.evoting.nsdl.com.

In the event the Resolution is approved by the requisite majority of Members, the date of passing of the said resolutions intimated to BSE Limited, shall be deemed to be October 30, 2024, i.e. the last date stipulated to receipt of votes through E- voting.

SPECIAL BUSINESS:

1. Appointment of Ms. Bapsy Dastur (DIN: 09623277) as an Independent 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 Sections 149,150,152 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with Schedule IV to the Act and the Company (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any statutory modification or re-enactment thereof for the time being in force, Ms. Bapsy Dastur (DIN: 09623277), who was appointed as an Additional Director (Non- Executive- Independent) of the Company by the Board of Directors, on recommendation of the Nomination and Remuneration Committee, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from September 01, 2024 and who meets

the criteria for independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director be and is hereby appointed as an Independent Director of the Company to hold office for five years from September 01, 2024 and whose office shall not be liable to retire by rotation.

“Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

2. To approve Material Related Party Transaction of the Company with Shapoorji Pallonji and Company Private Limited (SPCPL):

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

“Resolved that pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Related Party Transactions and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors, to enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as detailed in the explanatory statement with Shapoorji Pallonji and Company Private Limited (SPCPL), a Holding Company of Forbes & Company Limited (the “Company”) and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed with SPCPL, for an aggregate value of up to ₹ 2740 Lakhs to be entered during the financial year 2024-25 and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

3. To approve Material Related Party Transaction of the Company with Forbes Macsa Private Limited (FMPL):

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

“Resolved that pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Related Party Transactions and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors, to enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as detailed in the explanatory statement with Forbes Macsa Private Limited (FMPL), an Associate Company (Joint Venture) of Forbes & Company Limited (the “Company”) and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed with FMPL, for an aggregate value of up to ₹ 2430 Lakhs to be entered during the financial year 2024-25 and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Place: Mumbai
Date: September 27, 2024

By Order of the Board of Directors

Registered Office: Forbes' Building
Forbes' Building,
Charanjit Rai Marg,
Fort, Mumbai – 400 001
CIN: L17110MH1919PLC000628
Tel: + 91 22 6135 8900
Fax: + 91 22 6135 8901
e-mail: investor.relations@forbes.co.in
Website: www.forbes.co.in

Pritesh Jhaveri
Company Secretary & Compliance officer
Membership No: A51446

NOTES AND INSTRUCTIONS:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out the material facts concerning the aforesaid Resolutions, and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid circulars issued by MCA, the Postal Ballot Notice is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository and whose names appear in the Register of Members /Statements of beneficial ownership maintained by the Depositories, i.e National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on the close of business hours on Friday, September 27, 2024 (cut-off date). Notice is also available on the website of the Company, i.e., www.forbes.co.in
3. Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with the Registrar & Transfer Agents of the Company viz. Link Intime India Private Limited (RTA) at csg-unit@linkintime.co.in or to the Company at 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.
4. Members are requested to update their email address with Depository Participant/Company to enable us to send Notice/communications electronically.
5. **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 by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL).
 - II. The remote e-voting period commences on the voting period commences on Tuesday, October 01, 2024, at 9.00 A.M (IST) and ends on Wednesday, October 30, 2024, at 5.00 P.M (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 Friday, September 27, 2024, 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.

III. 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 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	Type of shareholders Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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.

Type of shareholders Login Method	Type of shareholders Login Method
	<ol style="list-style-type: none"> 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 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. 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.
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.

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 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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:

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

- a) 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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by the 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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. 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.

2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. 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
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. 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.
3. 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 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at evoting@nsdl.com

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 **Friday, September 27, 2024** as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.
- II. A person, whose name is recorded in the Register of Members/ Statement 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 to cast their votes through Postal Ballot.

All Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

- III. M/s. 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.
- IV. 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 the BSE Limited, Mumbai on or before 5.00 p.m. IST on Friday, November 01, 2024, subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on Wednesday, October 30, 2024.

ANNEXURE TO THE NOTICE OF POSTAL BALLOT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to the special business mentioned in the Notice of Postal Ballot (“Notice”).

Item 1

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, appointed Ms. Bapsy Dastur (DIN: 09623277) as an Additional Director (Non-Executive - Independent) effective from September 1, 2024, through a circular resolution approved on August 27, 2024.

As per the provisions of Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors should be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the Board of Directors have recommended the resolution for the appointment of Ms. Bapsy Dastur as an Independent Director for the approval of the Members of the Company as set out in Item No. 1 of the notice for a term of 5 (five) consecutive years, with effect from September 1, 2024, and shall not be liable to retire by rotation.

Ms. Bapsy Dastur is a qualified solicitor with a bachelor’s degree in commerce and economics, as well as a bachelor’s degree in law. She has completed the Management Development Course at GE Croton Ville, USA, and participated in Executive Leadership programs at IMD, Lausanne. Additionally, she is Six Sigma qualified.

Ms. Bapsy Dastur was the General Counsel and Head of Corporate Risk, Compliance and Legal at VFS Global, the largest visa processing company globally. Ms. Dastur holds directorships in NRB Bearings Limited, B Bamboat and Company Private Limited, and serves as a director at the Chiltern Court Association, U.K. She is also a member of the Trace International Board, U.K. a non-profit organization that collaborates with over 300 companies globally to enhance anti-bribery compliance standards.

Ms. Bapsy Dastur’s professional accomplishments have been recognized by Legal 500, listing her among the top lawyers in the Middle East in 2022 and 2023. She was also ranked as one of the top 100 lawyers in the Middle East in 2015 and recognized as one of the world’s leading General Counsel in 2017.

Ms. Bapsy Dastur, pursuant to Section 152 of the Companies Act, 2013, has given her consent to act as a Director of the Company. The Company has also received her declaration that she meets the criteria of independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Except for Ms. Bapsy Dastur and her relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested financially or otherwise in the Special Resolution in Item No. 1 of the Notice.

Details of Directors whose re-appointment/appointment is proposed

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

Name of Director	Ms. Bapsy Dastur	
Director Identification Number (DIN)	09623277	
Date of Birth	August 15, 1960	
Date of first Appointment on Board	September 01, 2024	
Qualification	Ms. Bapsy Dastur is a qualified solicitor with a bachelor's degree in commerce and economics, as well as a bachelor's degree in law. She has completed the Management Development Course at GE Croton Ville, USA, and participated in Executive Leadership programs at IMD, Lausanne. Additionally, she is Six Sigma qualified.	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel of the Company.	
Expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	<p>She was the General Counsel and Head of Corporate Risk, Compliance and Legal at VFS Global, the largest visa processing company globally. Ms. Dastur holds directorships in NRB Bearings Limited, B Bamboat and Company Private Limited, and serves as a director at the Chiltern Court Association, U.K. She is also a member of the Trace International Board, U.K. a non-profit organization that collaborates with over 300 companies globally to enhance anti-bribery compliance standards.</p> <p>Her professional accomplishments have been recognized by Legal 500, listing her among the top lawyers in the Middle East in 2022 and 2023. She was also ranked as one of the top 100 lawyers in the Middle East in 2015 and recognized as one of the world's leading General Counsel in 2017.</p>	
List of Directorship held in Other Public Companies in India (excluding Private and Section 8 Companies)	1. NRB Bearings 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 including shareholding as a beneficial owner	Nil	
Attendance at the Board Meeting in the Financial Year 2024-2025	No. of Meetings held	Attended
	NA	NA
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 Ms. Bapsy Dastur	

Item 2 and 3

The Company is engaged in activities relating to Coding and Industrial Automation business and Renting and Real Estate Development.

In furtherance of its business activities, the Company and its group companies have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company are at arm's length and in the ordinary course of business.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Postal Ballot Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the Company and their related parties as set out in this Postal Ballot Notice are also approved by the audit committee (Only by independent directors) and Board of Directors of the Company.

In accordance with Regulation 23(1) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material related party transactions with an aggregate value exceeding ₹1,000 crore or 10% of the annual consolidated turnover of the Company, as per the last audited financial statements, whichever is lower, require prior approval of the members through an ordinary resolution.

Prior to the demerger of the precision tools business from FCL, the consolidated turnover of FCL was ₹441.98 crore as of March 31, 2023. For the financial year 2023-24, the consolidated turnover of FCL, as per the last audited financial statements, is ₹125.90 crore. Any transactions exceeding this limit necessitate prior approval from the members. Had the demerger not occurred, the previously sanctioned approval by the Audit Committee and the Board of Directors would have sufficed, eliminating the need for shareholder approval.

The approval of the members pursuant to Resolution Nos. 2 and 3 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table no. 1 and Table no 2 respectively.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024, till the date of this Postal Ballot Notice has not exceeded the materiality threshold.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

1. Material Related Party Transaction with Shapoorji Pallonji and Company Private Limited (SPCPL):

S r . No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Shapoorji Pallonji and Company Private Limited (SPCPL) is the holding company of Forbes & Company Limited (FCL).
2	Type, tenure, material terms and particulars	<p>Income:</p> <p>i. Rent Income -Agreement is expected to be entered into SPCPL for renting flats at Market rate.</p> <p>ii. Income generated from Guest House Charges.</p> <p>Expenses:</p> <p>i. Material and Contractual payments relating to the Vicinia Project.</p> <p>ii. Service Charges for Support Services such as strategic services which includes access to core team of expert, strategy formulation, business development, use of brands, new business initiatives etc. provided by SPCL to FCL.</p> <p>iii. Service Charges for IT Support Services provided by SPCPL to FCL</p> <p>The above transactions would be in the ordinary course of business of the Company and on an arm's length basis.</p>
3	Value of the transaction	<p>Upto ₹ 2740 lacs p.a.</p> <p>Income:</p> <p>i) Rent Income- Upto ₹ 40 lacs p.a.</p> <p>ii) Guest House Charges- Upto ₹ 20 lacs p.a.</p> <p>Expenses:</p> <p>i) Material & Contractual payments for Vicinia project- Upto ₹ 2500 lacs p.a.</p> <p>ii) Service Charges for Support Services such as strategic services which includes access to core team of expert, strategy formulation, business development, use of brands, new business initiatives etc. - Upto ₹ 130 lacs p.a.</p> <p>iii) Services Charges for IT Support Services- Upto ₹ 50 lacs p.a.</p>

S r . No	Particulars	Details
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value at 3 above for the FY 2024-25 represents 21.76 % approximately of annual consolidated turnover of the Company for FY2023-24.
5	Justification as to why the RPT is in the interest of the listed entity	This transaction pertains to an existing contract between Shapoorji Pallonji and Company Private Limited (SPCPL) and the Company for the Vicinia Project. The project is nearing completion. The original contract was established between Videocon Realty and Infrastructure Limited (a third party) and SPCPL. After Paikar Real Estate Private Limited acquired Videocon's stake, this contract was reclassified as an inter-company transaction. Importantly, the terms of the original contract have not been modified at any stage.
6	Any valuation or other external report relied upon by the listed entity in relation to the transactions	N. A
7	Any other information that may be relevant	The annual consolidated turnover of the Company has been restated following a demerger, resulting in a reduction of the turnover figure. All other transactions for the period remain unchanged. Given this adjustment, approval is being sought after evaluating the contract limits with SPCPL.

Except Mr. Jai Mavani, None of the Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

2. Material Related Party Transaction with Forbes Macsa Private Limited (FMPL):

S r . No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Forbes Macsa Private Limited (FMPL) is an associate company (joint venture) of Forbes & Company Limited (FCL). The Company holds 50% of the shares in FMPL, while the remaining 50% is held by Macsa ID S.A.
2	Type, tenure, material terms and particulars	Proposed Transactions: i. Sale of lasers and other products to FMPL ii. Purchase of lasers and spares for project business from FMPL, as per the Joint Venture Agreement with Macsa ID, granting FMPL exclusive rights to sell laser products in India iii. Reimbursement of expenses and any other transactions iv. Recovery of common expenses from FMPL v. Recovery of common expenses from FMPL vi. Rent income from FMPL The material terms and conditions are based on contracts that include rates aligned with prevailing market conditions and commercial terms as of the contract date. Approval of shareholders is sought for the financial year 2024-25. These transactions will be in the ordinary course of business and on an arm's length basis.

S r . No	Particulars	Details
3	Value of the transaction	Up to ₹2430 lacs p.a. i. Sale of goods to FMPL - Up to ₹1500 lacs p.a. ii. Purchase of goods from FMPL or Macsa ID (JV partner of FMPL) - Up to ₹750 lacs p.a. iii. Share service cost recoverable from FMPL - Up to ₹60 lacs p.a. iv. Reimbursement of expenses/income and other transactions with FMPL - Up to ₹50 lacs. v. Recovery of common expenses and others from FMPL - Up to ₹50 lacs. vi. Rent income from FMPL - Up to ₹20 lacs p.a.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value at 3 above for the FY 2024-25 represents 20% approximatively of annual consolidated turnover of the Company for FY 2023-24.
5	Justification as to why the RPT is in the interest of the listed entity	As outlined in point 2 above, the transactions are necessary for the ongoing operations of Coding & Industrial Automation Business of the Company
6	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
7	Any other information that may be relevant	The annual consolidated turnover of the Company has been restated following a demerger, resulting in a reduction of the turnover figure. All other transactions for the period remain unchanged. Given this adjustment, approval is being sought after evaluating the contract limits with SPCPL.

Except Mr. Ravinder Prem, None of the Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 2 and 3 whether the entity is a related party to the particular transaction or not.

The Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 2 and 3 of this Postal Ballot Notice for approval by the members.

Place: Mumbai

Date: September 27, 2024

By Order of the Board of Directors

Registered Office: Forbes' Building
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Pritesh Jhaveri
Company Secretary & Compliance officer
Membership No: A51446