

August 10, 2023

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

Scrip Code: 502865

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In compliance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith summary of the proceeding of the 104th Annual General Meeting of the Company held on Thursday, August 10, 2023.

Yours faithfully,
For Forbes & Company Limited

Rupa Khanna
Company Secretary & Compliance Officer

Summary of proceedings of the 104th Annual General Meeting of the Company

The 104th Annual General Meeting (AGM) of the Members of Forbes & Company Limited was held on Thursday, August 10, 2023 at 2.00 p.m through two-way Video Conferencing ('VC')/Other Audio Visual Means (OAVM) in accordance with Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The deemed venue of the AGM was the Registered Office of the Company.

Ms. Rupa Khanna, Company Secretary & Compliance Officer welcomed the Members to the Meeting and briefed them on key points relating to the participation in the Meeting through VC. She mentioned that the Registers as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were available for inspection. She informed the Members that the Company had provided the facility to cast their vote electronically through the National Securities Depository Limited ('NSDL') system before the Meeting. The e-voting commenced on Monday, August 7, 2023 at 9.00 A.M. IST and ended on Wednesday, August 9, 2023 at 5.00 P.M. She further informed that the remote e-voting facility was also made available during the AGM for the benefit of Members who were present during the Meeting and had not cast their votes earlier through remote e-voting.

Mr. Shapoor P Mistry, Chairman of the Board of Director of the Company chaired the proceedings of the 104th AGM of the Company from the registered office of the Company.

Mr. Mahesh Tahilyani, Managing Director, Mr. Jai Mavani, Non-Executive Director and Mr. Nikhil Bhati Independent Director, Chairman of Audit Committee attended the Meeting from the registered office of the Company, Mr. D Sivanandhan, Independent Director, Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee attended the Meeting from his office in Mumbai and Ms. Rani A Jadhav, Independent Director attended the Meeting from USA.

Ms. Rupa Khanna, Company Secretary & Compliance Officer and Mr. Nirmal Jagawat, Chief Financial Officer attended the Meeting on video conference from the registered office of the Company at Mumbai.

The representatives of M/s. Sharp & Tannan Associates, Statutory Auditors, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, Secretarial Auditors and Scrutinizers, were also present at the Meeting through VC.

After the introduction by the Directors of the Company, the Chairman welcomed the Members to the 104th Annual General Meeting. The requisite quorum as per section 103 of the Companies Act, 2013 being present, the Chairman called the meeting to order.

The Members were informed that no qualifications in Auditors' Report on Standalone and the Report on Consolidated Financial Statements contains modified opinion on two of the overseas subsidiaries of the Company wherein the Management of these two entities were unable to provide certain information to the auditors of those entities due to issues with the system integration.

The Members were informed that the Secretarial Auditors' report does not contain any qualification, reservations or adverse remark or disclaimer.

The Chairman then delivered his opening remarks inter-alia on the operations and performance of the divisions and subsidiaries of the Company.

The following resolutions set out in the Notice dated May 26, 2023 convening the AGM were put to vote by remote e-voting and remote e-voting during the Meeting.

| Item No | Details of resolutions in Annual General Meeting Notice dated May 26, 2023 | Resolution Required |
|---------|---|---------------------|
| 1 | To consider and adopt: <ul style="list-style-type: none"> a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023 together with the Report of the Auditors thereon. | Ordinary |
| 2 | To appoint a Director in place of Mr. Shapoor P. Mistry (DIN:00010114), who retires by rotation and being eligible, seeks re-appointment | Ordinary |
| 3 | Ratification of remuneration to Cost Auditor. | Ordinary |

The Chairman then invited the Members to express their views and suggestions. The Members were given an opportunity to speak and then the Chairman responded to the queries raised by Members.

The Chairman thanked the Members for attending and participating in the Meeting.

The Chairman authorized Ms. Rupa Khanna, Company Secretary & Compliance Officer to declare the combined results of voting. The e-voting facility was kept open for the next 15 minutes to enable the Members to cast their vote from the conclusion of the meeting.

E-voting results along with the consolidated Scrutinizer's Report would be announced within two working days of conclusion of the AGM and the same would be intimated to the Stock Exchanges and also be uploaded on the website of the Company and NSDL.

The Chairman thanked the Members for joining the 104th AGM of the Company and declared the Meeting as concluded. The meeting concluded at 3:15 p.m.

Yours faithfully
For **Forbes & Company Limited**

Rupa Khanna
Company Secretary & Compliance Officer
ACS: 33322