



December 11, 2024

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

Security Code : 502865

Security ID : FORBESCO

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 read with part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that the Company has received a rectification order under section 161 of the CGST Act, 2017 dated December 10, 2024, from the office of the Assistant Commissioner of State Tax, Mumbai, Maharashtra, reducing the demand for GST to INR 3,30,68,032 together with interest for the period 2017-2018. The Company is also contemplating an appeal against this order.

The details of the above rectification order, as required under Clause 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023,123 dated 13th July 2023, is enclosed as Annexure A.

We request you take the same on record.

Yours faithfully

For Forbes & Company Limited

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446

Annexure A

Sr. No	Particulars	Details
i)	Name(s) of the Authority	Department of Goods And Services Tax, Office of Assisitant Commissioner of State Tax Mumbai, Maharashtra
ii)	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Rectification order dated December 10, 2024 passed for the period 2017-2018 had reduced the amount from INR 5,44,95,905(including Interest and Penalty) to INR 3,30,68,032.</p> <p>Tax: INR 1,42,94,990 Interest: INR 1,87,73,042 Penalty: Nil Total Demand: INR 3,30,68,032</p>
iii)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 10, 2024
iv)	Details of the violation(s) / contravention(s) committed or alleged to be committed	Alleged availment of excess claim of the TRAN-1 Credit.
v)	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Based on the current assessment, the Company is preparing to file an appeal against the order. The Company did not envisage any relevant impact on financials, operations or other activities of the Company except to the extent of such payment,if any.