

## NOTICE

NOTICE is hereby given that the 103<sup>rd</sup> Annual General Meeting of the Members of Forbes & Company Limited will be held on Thursday, September 29, 2022 at 3.00 p.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, 2022 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, 2022 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Jai Mavani (DIN:05260191), who retires by rotation and being eligible, seeks re-appointment.
3. Appointment of Statutory 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 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and the recommendations of the Audit Committee and Board of Directors, M/s. Sharp & Tannan Associates, Chartered Accountants, Mumbai, (Firm Registration No.109983W), be and are hereby appointed as the Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 103<sup>rd</sup> Annual General Meeting till the conclusion of 108<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus Goods and service tax, reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.”

### SPECIAL BUSINESS

#### 4. 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 ₹ 4.50 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, 2023 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 authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 5. Commission to Non-Executive Directors

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 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, subject to other approvals as may be required, consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year FY 2022-2023 to Non-Executive Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as “Board” which term shall include any duly authorised committee thereof) may from time to time decide.

**Resolved further that** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

**Resolved further that** in the event if in the financial year ended March 31, 2023, there are no profits or profits are inadequate, the Company shall pay to the Directors of the Company, (other than the Managing Director and the Whole-time Directors) commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto ₹ 1 crore in aggregate.

**Resolved further that** the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents,

instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

#### By Order of the Board

**Pankaj Khattar**

Head Legal & Company Secretary

Mumbai, August 13, 2022

#### Registered Office:

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

Tel: +91 22 6135 8900, Fax: +91 22 6135 8901

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 Annual General Meeting (AGM) is annexed as Annexure “I” to this Notice.

Disclosure as required under Schedule V of the Companies Act, 2013 is annexed as Annexure “II” to this Notice.

2. This AGM is convened through Video Conferencing (VC/Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs (MCA) Nos. 14/2020 read with 17/2020, 20/2020, 02/2022, 21/2021 and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, and May 5, 2022 respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (hereinafter collectively referred to as ‘Circulars’) which allow the companies to hold AGMs through VC/OAVM. **The deemed venue of the AGM shall be registered office of the Company.**

In compliance with the aforesaid circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for the Financial Year 2021 – 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. No Physical copies of the Annual Report will be sent to the Members except to those Members who have requested for physical copy of the Annual Report. Notice and Annual Report for the Financial Year 2021-2022 are also available on the website of the Company www.forbes.co.in

**Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with TSR Consultants Private Limited (RTA) at csg-unit@tcplindia.co.in 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 authorised 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 Scrutiniser by email to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
5. **The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).**
6. 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.
7. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.
8. **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, TSR Consultants 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 above, before it is 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, 2017	August 24, 2017	September 28, 2024
March 31, 2018	September 25, 2018	October 30, 2025
March 31, 2019	August 26, 2019	September 30, 2026

**Members are requested to send their request for claiming unclaimed dividend at least 10 (ten) 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 September 16, 2021 (date of last AGM) on the website of the Company, [www.forbes.co.in](http://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>

9. As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. 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 dematerialised form.

**SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 had 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 has vide its circular dated February 5, 2022 requested all the shareholders holding shares in physical form to complete updation of PAN, KYC details and Nomination failing which the Ledger Folios of non-compliant shareholders will be frozen as per the above circular on or after April 1, 2023.**

Members can contact the Company or Company's Registrars and Transfer Agents, TSR Consultants Private Limited ('RTA') for assistance in this regard.

10. **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](mailto:investor.relations@forbes.co.in) on or before September 23, 2022. The same will be replied by the Company suitably at the AGM.**
11. 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](mailto:investor.relations@forbes.co.in) by September 23, 2022.
12. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
13. In case of joint holders, 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.
14. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 103<sup>rd</sup> AGM through VC/OAVM Facility and e-Voting during the 103<sup>rd</sup> AGM.
15. Members may join the 103<sup>rd</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the 103<sup>rd</sup> AGM and 15 minutes after the scheduled time to start the 103<sup>rd</sup> AGM.
16. 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 103<sup>rd</sup> AGM without any restriction on account of first-come first-served principle.
17. **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 Monday, September 26, 2022 (9:00 am) (IST) and ends on Wednesday, September 28, 2022 (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 Thursday, September 22, 2022 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:*

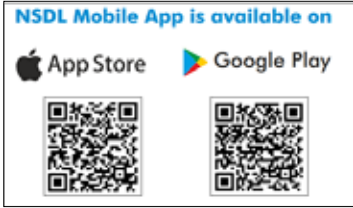
**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting 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. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDEAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of

Type of shareholders	Login Method
	NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<p>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**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.
- 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 DPID 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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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 company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 Members**

1. Institutional Members (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](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal or Ms. Pallavi Mhatre from NSDL.



**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:**

1. 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/
2. 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 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 casted 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. Member 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 link" placed under "**Join General Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members who would like to express their views during the AGM may per-register themselves as a 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.between September 20, 2022 (9.00 am IST) to September 27, 2022 (5.00 pm IST). Those Members who have registered themselves as a speaker 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 available of time for the AGM.

**A. Other Instructions:**

1. 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 September 22, 2022 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. September 22, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or csg-unit@tcplindia.co.in/

- 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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- 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. Makarand M. Joshi and Co., Practicing Company Secretaries has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise 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 103<sup>rd</sup> 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 Scrutiniser 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 scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised 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 Scrutiniser 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 immediately forwarded to the BSE Limited, Mumbai. 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 set out in the accompanying Notice of Annual General Meeting (“AGM”):**

**Item No. 3**

Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company at the 98<sup>th</sup> Annual General Meeting of the Company held on August 24, 2017 for a term of 5 year to hold office from the conclusion of Ninety Eight Annual General Meeting until the conclusion of the One Hundred Third Annual General Meeting. Price Waterhouse Chartered Accountants LLP will complete their first term on the conclusion of One Hundred Third Annual General Meeting.

The Board of Directors of the Company at their meeting held on August 13, 2022, on recommendations of the Audit Committee, considered and subject to the approval of the Members at the ensuing Annual General Meeting approved the appointment of M/s Sharp & Tannan Associates, Chartered Accountants (ICAI Firm Registration No.109983W) as the Statutory Auditors of the Company who shall hold office from the conclusion of the ensuing One Hundred Third Annual General Meeting until the conclusion of One Hundred Eight Annual General Meeting on such terms and conditions as determined by the Board from time to time.

The Audit Committee of the Board of Directors considered various parameters like its own size of operations, the audit firm’s capabilities, ability to work in diverse businesses, audit experience, clientele, technical knowledge and considered M/s Sharp & Tannan Associates, Chartered Accountants to be suitable for appointment as statutory auditors.

It is therefore proposed to appoint M/s Sharp & Tannan Associates, Chartered Accountants as Statutory Auditors of the Company in place of Price Waterhouse Chartered Accountants LLP for a period of five years at remuneration of ₹ 35 lakhs (Rupee Thirty Five Lakhs only) plus out of pocket expenses and taxes for the financial year ending March 31, 2023.

M/s Sharp & Tannan Associates, Chartered Accountants (ICAI Firm Registration No.109983W) have the experience of handling various large listed and multi national companies for statutory audit as well as other services.

As required under section 139 of the Companies Act, 2013, M/s Sharp & Tannan Associates, Chartered Accountants vide their letter dated August 11, 2022 informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

There is no material change in the fees considering the size of the Company after the effect of the Composite Scheme of Arrangement of demerger of the Health, Hygiene, Safety Product and Services undertaking into Forbes Enviro Solutions Limited / Eureka Forbes Limited.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, 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**

The Board of Directors have 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 ₹ 4.50 lakhs (Rupee Four Lakhs Fifty Thousand only) plus out of pocket expenses for the financial year ending March 31, 2023.

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 needs to 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, 2023.

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. 4 of the Notice.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

**Item No. 5**

The Company's Non-executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others.

Non-executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

The Board has at its meeting held on August 13, 2022, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the Company for FY 2022-2023.

In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto ₹ 1 crore in aggregate.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.5 of the Notice to the extent of the share of commission that may be received by them. Managing Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution. Disclosure required under Schedule V to the Company Act, 2013 is given in Annexure II to this Notice.

**By Order of the Board**

**Pankaj Khattar**

Head Legal & Company Secretary

Mumbai, August 13, 2022

**Registered Office:**

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

Tel: +91 22 6135 8900, Fax: +91 22 6135 8901

Email: [investor.relations@forbes.co.in](mailto:investor.relations@forbes.co.in)

CIN: L17110MH1919PLC000628

Website: [www.forbes.co.in](http://www.forbes.co.in)

## Annexure "I"

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

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of Director</b>	Mr. Jai L. Mavani	
<b>Director Identification Number (DIN)</b>	05260191	
<b>Date of Birth</b>	September 4, 1971	
<b>Date of first Appointment on Board</b>	May 22, 2012	
<b>Qualification</b>	B.Com, ACA	
<b>Relationships between directors inter-se</b>	Not related to any Director/Key Managerial Personnel of the Company.	
<b>Expertise in specific functional areas</b>	Mr. Jai Mavani has worked with firms like Arthur Andersen, KPMG and PWC and has industry specialization in Infrastructure, Real Estate and Private Equity and his skills include Mergers & Acquisitions, tax & regulatory and investment.	
<b>List of Directorship held in Other Public Companies in India (excluding Private and Section 8 Companies)</b>	1. Forbes Technosys Limited 2. Gopalpur Ports Limited	
<b>Chairmanship / Membership of the Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies</b>	Nil	
<b>No. of shares held in the Company</b>	1,532	
<b>Attendance at the Board Meeting in the Financial Year 2021 –2022</b>	<b>No. of Meetings held</b>	<b>Attended</b>
	9	9
<b>Details of proposed remuneration</b>	Except for sitting fees for attending the meetings of the Board and Committees no other remuneration is currently paid/payable to Mr. Jai L Mavani	

By Order of the Board

**Pankaj Khattar**  
Head Legal & Company Secretary

Mumbai, August 13, 2022

**Registered Office:**

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

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

**I. General Information**

1.	Nature of Industry	Manufacturing of light engineering goods viz. threading tools, high speed steel taps, dies and die nuts, Industrial Automation Projects and Services and Realty.																																										
2.	Date or expected date of commencement of commercial production.	The Company is in commercial production since the year 1919.																																										
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.																																										
4.	Financial Performance on key indicators	<b>Standalone Financial Performance</b> <div style="text-align: right;">₹ in lakhs</div> <table border="1"> <thead> <tr> <th></th> <th>FY 2019-20</th> <th>FY 2020 -21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and Other income</td> <td>20,241</td> <td>57,574</td> <td>24,875</td> </tr> <tr> <td>Total expenses</td> <td>22,300</td> <td>45,225</td> <td>22,730</td> </tr> <tr> <td>Profit /loss before tax (continuing operations)</td> <td>(2,578)</td> <td>911</td> <td>4,12,235</td> </tr> <tr> <td>Profit/loss after tax (continuing operations)</td> <td>(2,455)</td> <td>(3,103)</td> <td>4,13,294</td> </tr> </tbody> </table> <b>Consolidated Financial Performance</b> <div style="text-align: right;">₹ in Lakhs</div> <table border="1"> <thead> <tr> <th></th> <th>FY 2019-20</th> <th>FY 2020 -21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and Other income</td> <td>2,76,773</td> <td>1,00,572</td> <td>54,917</td> </tr> <tr> <td>Total expenses</td> <td>2,89,688</td> <td>91,451</td> <td>54,875</td> </tr> <tr> <td>Profit /loss before tax (continuing operations)</td> <td>(33,752)</td> <td>(2,994)</td> <td>(33,775)</td> </tr> <tr> <td>Profit/loss after tax</td> <td>(33,503)</td> <td>(9,018)</td> <td>(32,747)</td> </tr> </tbody> </table>				FY 2019-20	FY 2020 -21	FY 2021-22	Revenue from operations and Other income	20,241	57,574	24,875	Total expenses	22,300	45,225	22,730	Profit /loss before tax (continuing operations)	(2,578)	911	4,12,235	Profit/loss after tax (continuing operations)	(2,455)	(3,103)	4,13,294		FY 2019-20	FY 2020 -21	FY 2021-22	Revenue from operations and Other income	2,76,773	1,00,572	54,917	Total expenses	2,89,688	91,451	54,875	Profit /loss before tax (continuing operations)	(33,752)	(2,994)	(33,775)	Profit/loss after tax	(33,503)	(9,018)	(32,747)
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5.	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 market. There is no foreign collaboration in the Company.																																										

## ii. Information about the Director's

Sr. No.	Particulars	Mr. Shapoor P. Mistry	Mr. D. Sivanandhan	Mr. Jai L. Mavani
1.	Background details.	Mr. Shapoor P. Mistry aged 57 years has over 35 years of experience in formulation of business plans, risk evaluation, business investment, strategy and funds management and property development. He is B.A. (England) in Business & Economics	Mr. D. Sivanandhan is a Post Graduate in Economics. He joined IPS during 1976 being allotted to Maharashtra State where he served in different capacities all over the State. He retired as the Director General of Police of Maharashtra State during 2011. He is currently on the Board of Directors of various companies.	Mr. Jai L. Mavani is Bachelor of Commerce and Chartered Accountant. He has worked with firms like Arthur Andersen, KPMG and PWC and has industry specialization in Infrastructure, Real Estate and Private Equity and his skills include fund raising, business structuring, Mergers & Acquisitions, tax & regulatory and investment.
2.	Past Remuneration	Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid to Mr. Shapoor P. Mistry. The details of sitting fees paid are as follows: ₹ in Lacs	Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid to Mr. D. Sivanandhan. The details of sitting fees paid are as follows: ₹ in Lacs	Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid to Mr. Jai Mavani. The details of sitting fees paid are as follows: ₹ in Lacs
		FY 2019-20 1.50 FY 2020 -21 0.50 FY 2021-22 1.50	FY 2019-20 6.50 FY 2020 -21 9.00 FY 2021-22 9.50	FY 2019-20 3.50 FY 2020 -21 5.00 FY 2021-22 5.00
3.	Recognition or Awards	N.A.	<ul style="list-style-type: none"> <li>▪ Meritorious Service Medal (1993)</li> <li>▪ Internal Security Medal (1998)</li> <li>▪ President's Distinguished Service Medal (2000)</li> </ul>	N.A.
4.	Job profile and his suitability	Mr. Shapoor P. Mistry has over 35 years of strong experience in India and has skills / expertise in formulation of business, strategy and business development, build and nature talent, marketing and communication, business governance and administration	Mr. D. Sivanandhan has skills and expertise in Public Policy and General Administration, Business Development, Business and Corporate Governance, Security -IT Domain Expertise.	Mr. Jai Mavani has skills and expertise in Fund raising, business structuring, Finance and Tax, Mergers & Acquisition and Business Governance.
5.	Remuneration proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2022-23. For the year FY 2022-23 the proposal is to pay an amount of ₹ 15 lakhs each to all Non-Executive Directors.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2022-23. For the year FY 2022-23 the proposal is to pay an amount of ₹ 15 lakhs each to all Non-Executive Directors.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2022-23. For the year FY 2022-23 the proposal is to pay an amount of ₹ 15 lakhs each to all Non-Executive Directors.
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 and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance 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. Shapoor P. Mistry is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. D. Sivanandhan is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. Jai Mavani is holding 1532 equity shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

Sr. No.	Particulars	Ms. Rani A Jadhav	Mr. Nikhil Bhatia												
1.	Background details.	Ms. Rani A Jadhav is a Bachelor of Arts (Hons) and has a Post Graduate Diploma, Development Administration from University of Birmingham, UK. She is an IAS (retd) having worked for 38 years in the Indian Administrative Services before retiring from the position of the Chairperson, Mumbai Port Trust in the rank of Secretary, Government of India.	Mr. Nikhil Bhatia is a Chartered Accountant with over 37 years of experience inter alia in the areas of corporate tax, transfer pricing, Expatriate Taxation, Foreign Exchange Regulations. He was the partner of CNK & Associates LLP. Mr. Bhatia had been with KPMG for 13+ years and with PWC for 10+ years.												
2.	Past Remuneration	Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid to Ms. Rani A Jadhav. The details of sitting fees paid are as follows: ₹ in Lacs <table border="1"> <tr> <td>FY 2019-20</td> <td>4.00</td> </tr> <tr> <td>FY 2020 -21</td> <td>5.50</td> </tr> <tr> <td>FY 2021-22</td> <td>5.00</td> </tr> </table>	FY 2019-20	4.00	FY 2020 -21	5.50	FY 2021-22	5.00	Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration is paid to Mr. Nikhil Bhatia. The details of sitting fees paid are as follows: ₹ in Lacs <table border="1"> <tr> <td>FY 2019-20</td> <td>6.50</td> </tr> <tr> <td>FY 2020 -21</td> <td>8.50</td> </tr> <tr> <td>FY 2021-22</td> <td>9.00</td> </tr> </table>	FY 2019-20	6.50	FY 2020 -21	8.50	FY 2021-22	9.00
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FY 2019-20	6.50														
FY 2020 -21	8.50														
FY 2021-22	9.00														
3.	Recognition or Awards	N.A.	Recognised by Global Bhatia Foundation for his achievement in reaching the coveted positions of Partner in India Member firms of KPMG and PWC as also for inspiring young chartered accountants for achieving higher positions.												
4.	Job profile and his suitability	Ms. Rani Jadhav during her IAS held a number of senior positions in government both at the Central and State levels and therefore is well acquainted with all aspects of public administration in India. She was associated with the highest levels of decision making in the government.	He has achieved all India Rank 47 in his Intermediate and Rank 25 in the Final Examination Chartered Accountancy. Mr. Nikhil Bhatia has wide experience in Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations and Foreign Direct Investments.												
5.	Remuneration proposed	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2022-23. For the year FY 2022-23 the proposal is to pay an amount of ₹ 15 lakhs each to all Non-Executive Directors.	Commission to all non-executive directors, not exceeding in aggregate 1% per annum of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2022-23. For the year FY 2022-23 the proposal is to pay an amount of ₹ 15 lakhs each to all Non-Executive Directors.												
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 and the current performance the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance 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.	Ms. Rani A Jadhav is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. Nikhil Bhatia is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.												

**III. Other Information:****1. 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 commission upto 1% of net profits only. However minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.

**IV. Other Disclosures:**

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

**By Order of the Board**

**Pankaj Khattar**  
Head Legal & Company Secretary

Mumbai, August 13, 2022

**Registered Office:**

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