



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 provision of Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with General Circular No. 14 /2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22 / 2020 dated June 15, 2020, General Circular No. 33/ 2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (collectively referred as "MCA Circulars") that the Company is seeking the approval of Members for the matters as 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.

The Board of Directors, at its meeting held on June 25, 2021, has appointed Mr. Makarand M. Joshi, Partner, M/s. Makarand M. Joshi & Co., 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, July 2, 2021 (cut-off date). 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 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.

Voting period commences on Tuesday, July 13, 2021 at 9.00 A.M (IST) and ends on Wednesday, August 11, 2021 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 shall 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 Resolutions are approved by requisite majority of Members, the date of passing of the said resolutions shall be deemed to be Wednesday August 11, 2021 i.e. the last date stipulated for Voting.

Special Resolutions

1. Re-appointment of Ms. Rani A. Jadhav as an Independent Director

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, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, Regulation 17 (1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Rani A. Jadhav (DIN: 07070938) who was appointed an Independent Director for a term upto August 31, 2021, 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 re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of three years commencing from September 1, 2021 and continuation of her directorship beyond 75 years and whose office shall not be liable to retire by rotation.

Resolved further that any one Director or the Company Secretary be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. Re-appointment of Mr. M.C. Tahilyani as Managing Director for a further period of 5 years and approval of remuneration for a period of 3 years

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 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed there under (including any statutory modification from time to time or any re-enactment thereof for the time being in force), read with

Schedule V to the Act and subject to such approval as maybe required, the consent of the Members be and is hereby accorded to the re-appointment of Mr. M.C. Tahilyani (DIN: 01423084) as the Managing Director of the Company with effect from April 28, 2021 for a period of 5 years on the terms and conditions of re-appointment and payment of salary, perquisites, allowances and other benefits (herein after referred to as "Remuneration") for a period of 3 years as set out in the explanatory statement to Item No. 2 of this Notice is hereby approved and the Board of Directors (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement in such manner as may be agreed to between the Board and Mr. M.C. Tahilyani.

Resolved further that in the event if in any financial year, the Company does not earn any profits or earns inadequate profits, the Company shall pay to Mr. M.C. Tahilyani, the Remuneration as detailed in the explanatory statement to Item No. 2 of this Notice as the Minimum Remuneration.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

Place: Mumbai
Date : June 25, 2021

By Order of the Board of Directors
For Forbes & Company Limited

Registered Office:

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

Pankaj Khattar
Head Legal & Company Secretary

NOTES AND INSTRUCTIONS:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts concerning the Special Resolution and the reasons thereof is annexed.
2. The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participants ("DP"). **Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with TSR Darashaw Consultants Private Limited (RTA) at csg-unit@tcplindia.co.in or investor.relations@forbes.co.in, by sending a duly signed request letter 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. The Postal Ballot Notice is uploaded on the website of the Company, i.e., www.forbes.co.in/ and on the website of NSDL, i.e. www.evoting.nsdl.com/
4. Voting Period commences on Tuesday, July 13, 2021 at 9.00 A.M. (IST), and ends on Wednesday, August 11, 2021 at 05.00 P.M (IST).
5. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all its Members to exercise their right to vote. 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.
6. Physical copies of Postal Ballot Notice, Ballot Form and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.

Member(s) who wish to vote through Postal Ballot Form may write to the Company/RTA for a physical copy of Postal Ballot Form. The said Postal Ballot Form should reach the Company before the end of voting period.

7. In case of any queries/ grievances connected with the Postal Ballot may be addressed to the undersigned at investor.relations@forbes.co.in or call at +91 6135 8900 or may write to the Company at the registered office of the Company or Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited, Unit: Forbes & Company Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai 400 083 mentioning their folio/DP ID and Client ID No.
8. **Instructions for Members for e-Voting are as under:**

- A. Voting through electronic means:





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 |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>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.</p> <p>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/</p> <p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. 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 https://web.cdslindia.com/myeasi/home/login/ or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration/</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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.</p> |

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.co.in/ 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 helpdesk.evoting@cdslindia.com/ or contact at 022-23058738 or 022-23058542-43 |

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 by NSDL. 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 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 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 is in active status.
2. Select “EVEN” of 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.
5. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, July 2, 2021 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.

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.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.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 toll free no.: 1800-222-990 and 1800-224-430 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NDSL at the designated email IDs: amitv@nsdl.co.in or pallavid@nsdl.co.in or pratikb@nsdl.co.in;
4. The voting period commences on Tuesday, July, 13, 2021 at 09.00 A.M. (IST) and ends on Wednesday, August 11, 2021 at 05.00 P.M. (IST) (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. (Note: e-Voting shall not be allowed beyond the said time.)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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-Client ID (8 digit DPID + 8 digit Client ID) 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 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.

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 No. 1

Ms. Rani A. Jadhav was appointed as an Independent Director of the Company at the Annual General Meeting held on September 25, 2018 for a period of three years commencing from September 1, 2018.

Pursuant to provision of Section 149 (10) of the Companies Act, 2013 (“Act”), an Independent Director is eligible for re-appointment on passing of a special resolution by the Company. Based on recommendations of Nomination and Remuneration Committee, the Board in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) recommends the re-appointment of Ms. Rani A. Jadhav as an Independent Director for second term of three consecutive years commencing from September 1, 2021.

Ms. Rani A. Jadhav, being eligible for re-appointment as an Independent Director, offers herself for re-appointment.

The Company has received a declaration from Ms. Rani A. Jadhav confirming that she meets the criteria of independence as defined on the Act and the SEBI LODR. She has also confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

In the opinion of the Board, Ms. Rani A. Jadhav fulfills the conditions specified in the Section 149, 152 and Schedule IV of the Act and rules made thereunder and the SEBI LODR and is independent of the management of the Company and her continuance as an Independent Director shall be beneficial for the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue Ms. Rani A. Jadhav as an Independent Director and she continues to fulfill the conditions specified for the Independence. The Board recommends passing of the Special Resolution for re-appointment of Ms. Rani A. Jadhav as an Independent Director for second term of consecutive three years.

The disclosure as required under Regulation 36(3) of SEBI LODR is provided as Annexure to this Notice.

Except Ms. Rani A. Jadhav, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution at Item No. 1 of the Notice.

Item No. 2

The Members at the Annual General Meeting held on August 24, 2016 had approved appointment of Mr. M. C. Tahilyani (Mr. Tahilyani) as the Managing Director of the Company for a period of 5 years commencing from April 28, 2016.

The Board of Directors (hereinafter referred to as “the Board” which term shall include any duly constituted Committee thereof) of the Company on the recommendations of Nomination and Remuneration Committee at their meeting held on March 22, 2021 has, subject to the approval of the Members of the Company, approved the re-appointment of Mr. M.C. Tahilyani for a period of 5 years with effect from April 28, 2021.

The proposed remuneration for the period of 3 years from April 28, 2021 to April 27, 2024 is as follows:

| | |
|---------------------------------|----------------------------------|
| Scale of Basic Salary per month | Rs. 400,000 to 700,000 per month |
| Perquisites and Allowances* | Upto 300% of Basic salary |
| Annual Performance Incentive | Upto 36 Months’ Salary |

*Perquisites and allowances shall be interchangeable.

In addition Mr. M. C. Tahilyani would be entitled to Company’s contribution to Provident Fund, Superannuation Fund, and other Perquisites/Facilities/Benefits (including Company’s car with driver, Gratuity, Medical Insurance and Telephone/Mobile Allowance, Leave encashment at the end of the tenure), as per the Company Policies applicable from time to time.

Approval of the Members is sought by way of Special Resolution for re-appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of section 190 of the Act.

The other material terms of the draft agreement with Mr. Tahilyani referred to in the resolution at Item No. 2 of the Notice are as follows:

1. The appointment shall be for a period of 5 years from April 28, 2021 to April 27, 2026 (both days inclusive). The notice period on either side shall be 6 months.
2. The day-to-day management of the Company shall be in the hands of Mr. Tahilyani, subject to the supervision and control of the Board of Directors of the Company.
3. Mr. Tahilyani shall devote his whole time, attention and ability during business hours to the business of the Company and undertake travel in India and abroad for the same.
4. The appointment shall not be subject to retirement by rotation in accordance with Section 152(6) of the Companies Act, 2013.

The Board may revise the terms and conditions of appointment and/or remuneration of Mr. Tahilyani as may be deemed fit by it.

The draft of the proposed Agreement to be entered by the Company with Mr. Tahilyani shall be open for inspection by the shareholders

at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day (Monday to Friday subject to Covid restrictions, if any).

Mr. Tahilyani is functioning in a professional capacity possessing expertise and specialized knowledge beyond the graduate level qualification and is not having any interest in the capital of the company or any of its subsidiary companies. Mr. Tahilyani does not have any direct or indirect interest or related to the directors or promoters of the Company or its holding or subsidiary companies.

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Tahilyani

as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay proposed remuneration as minimum remuneration.

Except Mr. Tahilyani, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No.2 of Notice.

The Board recommends the passing of Special Resolution at Item No. 2 of the accompanying Notice, in the interests of the Company.

Disclosure as required under Schedule V to the Companies Act, 2013 and Regulation 36(3) of SEBI (LODR), 2015 are appended below:

Details of Directors whose re-appointment is proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2).

| Name of Director | Ms. Rani A. Jadhav | Mr. M.C. Tahilyani | | |
|---|--|---|----------------------|----------|
| Director Identification Number (DIN) | 07070938 | 01423084 | | |
| Date of Birth | June 2, 1948 | September 26, 1964 | | |
| Date of first Appointment on Board | September 1, 2018 | April 28, 2016 | | |
| Qualification | B.A. (Hons.), Politics & Economics PG Diploma, Development Administration, (UK) | B.Com, ACA, ACS, CIMA (UK) & DISA (ICAI) | | |
| Relationships between directors inter-se | Not related to any Director of the Company. | Not related to any Director of the Company | | |
| Expertise in specific functional areas | Wide experience of senior positions in the centre and state government and is well acquainted with all aspects of public administration in India | Mr. M.C. Tahilyani has over 35 years of strong experience in variety of roles in India and abroad and assumed positions of increased responsibility. Mr. Tahilyani was employed as Group Financial Controller in Shapoorji Pallonji and Company Private Limited (Holding Company of the Company) from April'2009 to April'2016. Mr. Tahilyani has also worked for more than 24 years in Philips Electronics Group in various roles. | | |
| List of Directorship held in Other Public Companies in India (excluding Private and Section 8 Companies) | 1. Procter & Gamble Limited 2. Avana Logistek Limited 3. Shapoorji Pallonji Forbes Shipping Limited | 1. Eureka Forbes Limited 2. Forbes Bumi Armada Limited 3. Forvol International Services Limited 4. Shapoorji Pallonji Forbes Shipping Limited | | |
| Chairmanship / Membership of the Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies | Audit Committee Chairman 1. Avana Logistek Limited Member 3. Procter & Gamble Limited 4. Shapoorji Pallonji Forbes Shipping Limited | Nil | | |
| Attendance at the Board Meeting in the Financial Year 2020-2021 | No. of Meetings held | Attended | No. of Meetings held | Attended |
| | 9 | 9 | 9 | 9 |
| Details of proposed remuneration | Except for sitting fees for attending the meetings of the Board and Committees no other remuneration is paid/payable to Ms. Rani A Jadhav | As mentioned in the explanatory statement | | |
| No. of shares held in the Company | Nil | Nil | | |

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, 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. | | |
| Standalone Financial Performance | | | | Rs. in Lakhs |
| Particulars | | FY 2018-19 | FY 2019 -20 | FY 2020-21 |
| Total Income from operations | | 22,711.26 | 19,488.00 | 56,236.32 |
| Total expenses | | 22,512.76 | 22,300.20 | 45,225.25 |
| Other Income | | 1,811.23 | 752.53 | 1,337.34 |
| Exceptional Items | | (970.92) | (518.11) | (11,437.85) |
| Profit/loss before tax | | 1,038.81 | (2,577.78) | 910.56 |
| Profit/loss after tax | | 1,027.19 | (2,455.18) | (3,102.83) |
| Consolidated Financial Performance | | | | |
| Particulars | | FY 2018-19 | FY 2019-20 | FY 2020-21 |
| Total Income from operations | | 2,85,325.57 | 2,73,079.24 | 2,85,678.83 |
| Total expenses | | 2,87,692.20 | 2,89,687.71 | 2,85,176.99 |
| Other Income | | 3,766.03 | 3,693.29 | 8,024.51 |
| Exceptional Items | | (970.92) | (21,469.06) | (12,146.11) |
| Profit/loss before tax (continuing operations) | | 1,149.78 | (33,751.89) | (2,785.98) |
| Profit/loss after tax (continuing operations) | | (298.48) | (33,502.85) | (10,799.55) |
| Profit/loss before tax (discontinued operations) | | - | (324.58) | (860.90) |
| Profit/loss after tax (discontinued operations) | | - | (324.58) | (860.90) |
| 4. | 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 Mr. M. C. Tahilyani (Managing Director)

| | | | | |
|----|---------------------------------|--|--------|--|
| 1. | Background details. | Mr. M. C. Tahilyani aged 56 years has over 35 years of strong experience in variety of roles and assumed positions of increased responsibility. He is B.com, ACA, ACS, CIMA (UK) & DISA (ICAI). | | |
| 2. | Past Remuneration | Remuneration comprises monthly salary, perquisites and contribution towards retrial benefits, the details of which are as follows: | | |
| | | Rs. In Lacs | | |
| | | FY 2018-19 | 217.45 | |
| | | FY 2019-20 | 242.33 | |
| | | FY 2020-21 | 128.82 | |
| 3. | Recognition or Awards | Under leadership and guidance of Mr. M.C. Tahilyani, Shapoorji Pallonji and Company Pvt. Ltd received SAP ACE award for large and Complex SAP Implementation. Mr. Tahilyani was also recognized and awarded for various initiatives in his earlier company, Philips Electronics Group. | | |
| 4. | Job profile and his suitability | Mr. M. C. Tahilyani has over 35 years of strong experience in India and abroad and has rich experience in the corporate world in various roles across is career. | | |

| | | |
|----|--|--|
| 5. | Remuneration proposed | As per details in the explanatory statement |
| 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, 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. M. C Tahilyani is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel. |

III. Other Information:

- 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 and its subsidiaries have various diversified businesses. The Company has 27 subsidiaries and joint ventures in India and abroad. The Company Management and the Board periodically reviews its existing portfolio of businesses and endeavors to optimize value.

More than 80% of revenues are from subsidiaries and the Company needs to periodically fund and support its subsidiaries. The subsidiaries are funded through internal accruals (which could have been otherwise been used for repayment of borrowings on which interest is paid by the Company). There are also impairment and provisions for investment in subsidiaries which sometimes result in loss for the Company on a standalone basis.

In FY 2019-2020 there was slow down in automobile sector and the Company's Engineering Business is more than 70% dependent on that Sector, resulting in subdued performance.

FY 2020-2021 was a year unlike any before, because of the rapid spread of COVID-19 pandemic, which not only posed health challenges, forced lockdowns across the world, restricted mobility but also adversely impacted businesses and economies worldwide and the financial performance of the Company.

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 being regularly disclosed in the Corporate Governance report.

Place: Mumbai
Date : June 25, 2021

By Order of the Board of Directors
For Forbes & Company Limited

Registered Office:

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

Pankaj Khattar
Head Legal & Company Secretary