



## FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628

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

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### NOTICE OF POSTAL BALLOT

Dear Member(s),

**Notice** is hereby given pursuant to the provisions 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 Nos. 14 /2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 10/2022 dated December 28, 2022 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 of the Company at its meeting held on August 3, 2023, has appointed Mr. Omkar Dindorkar, failing him Ms. Deepti Kulkarni, Partners of MMJB & Associates LLP, 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, August 11, 2023 (cut-off date). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The Postal Ballot Notice will also be available on the Company's website, www.forbes.co.in/

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

Members are requested to read the instructions in the Notes for voting via electronic mode. Voting period commences on **Sunday, August 20, 2023 at 9.00 A.M (IST)** and ends on **Monday, September 18, 2023 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 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 intimated to BSE Limited, shall be deemed to be Monday, September 18, 2023 i.e. the last date stipulated for receipt of votes through E- voting.

#### SPECIAL BUSINESS:

#### 1. Approval of transactions under Sections 185 of the Companies Act, 2013

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 185, and other applicable provisions, if any, of the Companies Act, 2013('Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board"), which expression shall also include any Committee of the Board and / or Authorised Representative(s) authorised by the Board):

(a) for providing of following security(ies) in connection with loan(s) taken/to be taken/ or debentures to be issued by Grand View Estates Private Limited, [(a Shapoorji Pallonji group company), in which any of the Directors of the Company may be deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act] of an amount upto ₹ 380 Crores (Rupees Three Hundred Eighty Crores only).

i) Exclusive pledge over the entire shareholding of viz. 4,20,170 equity shares of ₹ 10 each held by the Company in The Svadeshi Mills Company Limited (Svadeshi) and the entire shareholding viz. 13,49,260 equity shares of ₹ 10 each held by Forbes Campbell Finance Limited, (a wholly owned subsidiary of the Company), alongwith future accruals thereon viz., bonus, split, sub-division, if any, in Svadeshi;

ii) assignment on the secured debt due (including any amount due in relation thereto) to the Company from Svadeshi with the underlying security (being all piece and parcel of the land situate, lying and being in the village of Kurla Registration Sub-district Bandra, Bombay suburban districts, bearing survey no. 295-A (C.T.S. No.279), Survey No. 437 (C.T.S. No. 279), Survey No.604 (C.T.S. No. 279), Survey No. 605 (C.T.S. No. 279), Survey No. 291-A (C.T.S. No.476) and Survey No. 295-A (C.T.S. No.477) together with buildings, structures, fixed plant and

machinery, constructed, erected and installed or to be constructed, erected or installed) and all the rights in relation to such debt;

- iii) hypothecate (i) the receivables due from Svadeshi to the Company; and (ii) specified bank accounts of the Company maintained with a bank specified by the Debenture Trustee and all funds from time to time credited therein from Svadeshi to the Company, both present and future, limited to the dues recoverable from Svadeshi by the Company.
- iv) Post stay of liquidation process of Svadeshi, additional security within 90 days from final court order would be created by Svadeshi of the following asset for which, if required, the Company will issue no-objection as the Company presently holds second ranking charge on the same:

First ranking mortgage over the entire immovable property being CTS No. 279 – 279/1 to 279/167, 280, 281, 473, 474 (474/1 to 474/32), 475 (Part), 476 - 476/1 to 476/442, 477E situated at Svadeshi Mill Compound, Chunabhatti, Mumbai 400022 of Svadeshi including but not limited to land along with any buildings, structures and all the development potential/rights of the Svadeshi Project (“**Svadeshi Land**”).

- v) subordination of all existing financial indebtedness/debt due to the Company from Svadeshi to the payment obligations in relation to the Debentures pursuant to the deed of subordination to be executed amongst inter alia Svadeshi, all existing creditors of Svadeshi, and the Debenture Trustee.

Each of the security listed above shall be collectively referred as “**Transaction Security**”.

- (b) for the execution of all transaction documents and any other documents, agreements, letters, deeds, instruments, which the Board may deem necessary for providing Transaction Security and/or to ensure compliance with and/or in connection with the terms and conditions of the aforementioned documents; and
- (c) to undertake all actions as may be required to perform all obligations under, ensure compliance with and/or in connection with the terms and conditions of all documents entered into in connection with the creation of the Transaction Security.

**Resolved further that** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect of the Transaction Security and finalizing and executing necessary documents, agreements, deeds and such other documents, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect

to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Resolved further that** the Board be and is hereby authorized to delegate all or any of the powers conferred on to it by or under this resolution to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company as it may consider appropriate in order to give effect to this resolution.

**Resolved further that** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

## 2. Authority under Sections 186 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**Resolved that** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include any Committee of the Board and/or Authorised Representative(s) authorised by the Board):

- (a) to provide the following security(ies) in connection with loan(s) taken/ to be taken or debentures to be issued by Grand View Estates Private Limited (a Shapoorji Pallonji group company), which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, provided that the aggregate amount of securities granted by the Company will be in connection with the loans availed by/ debentures issued by Grand View Estates Private Limited for an amount upto ₹ 380 crores (Rupees Three Hundred Eighty Crores only):
  - i) Exclusive pledge over the entire shareholding of viz. 4,20,170 equity shares of ₹ 10 each held by the Company in The Svadeshi Mills Company Limited (Svadeshi) and the entire shareholding viz. 13,49,260 equity shares of ₹ 10 each held by Forbes Campbell Finance Limited, (a wholly owned subsidiary of the Company), alongwith future accruals thereon viz., bonus, split, sub-division, if any, in Svadeshi;
  - ii) assignment on the secured debt due (including any amount due in relation thereto) to the Company from Svadeshi with the underlying security (being all piece and parcel of the land situate, lying and being in the village of Kurla Registration Sub-district Bandra, Bombay suburban districts, bearing survey no. 295-A (C.T.S. No.279), Survey No. 437 (C.T.S.

No. 279), Survey No.604 (C.T.S. No. 279), Survey No. 605 (C.T.S. No. 279), Survey No. 291-A (C.T.S. No.476) and Survey No. 295-A (C.T.S. No.477) together with buildings, structures, fixed plant and machinery, constructed, erected and installed or to be constructed, erected or installed) and all the rights in relation to such debt;

- iii) hypothecate (i) the receivables due from Svadeshi to the Company; and (ii) specified bank accounts of the Company maintained with a bank specified by the Debenture Trustee and all funds from time to time credited therein from Svadeshi to the Company, both present and future, limited to the dues recoverable from Svadeshi by the Company;
- iv) Post stay of liquidation process of Svadeshi, additional security within 90 days from final court order would be created by Svadeshi of the following asset for which, if required, the Company will issue no- objection as the Company presently holds second ranking charge on the same:

First ranking mortgage over the entire immovable property being CTS No. 279 – 279/1 to 279/167, 280, 281, 473, 474 (474/1 to 474/32), 475 (Part), 476 - 476/1 to 476/442, 477E situated at Svadeshi Mill Compound, Chunabhatti, Mumbai 400022 of Svadeshi including but not limited to land along with any buildings, structures and all the development potential/rights of the Svadeshi Project (“**Svadeshi Land**”).

- v) subordination of all existing financial indebtedness/ debt due to the Company from Svadeshi to the payment obligations in relation to the Debentures pursuant to the deed of subordination to be executed amongst inter alia Svadeshi, all existing creditors of Svadeshi, and the Debenture Trustee.

Each of the security listed above shall be collectively referred as “**Transaction Security**”

- (b) for the execution of all transaction documents and any other documents, agreements, letters, deeds, instruments, which the Board may deem necessary for providing Transaction Security and/or to ensure compliance with and/or in connection with the terms and conditions of the aforementioned documents; and
- (c) to undertake all actions as may be required to perform all obligations under, ensure compliance with and/or in connection with the terms and conditions of all documents entered into in connection with the creation of the Transaction Security.

**Resolved further that** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect of the Transaction Security and finalizing and executing necessary documents, agreements, deeds and such other documents, in this regard and deal with any

matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Resolved further that** the Board be and is hereby authorized to delegate all or any of the powers conferred on to it by or under this resolution to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company as it may consider appropriate in order to give effect to this resolution.

**Resolved further that** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

### 3. Approval for Material Related Party Transaction(s)

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

“**Resolved that** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with relevant rules, if any, each as amended from time to time, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ((the “Board”), which expression shall also include any Committee of the Board and / or Authorised Representative(s) authorised by the Board to exercise the powers conferred on the Board under this resolution)

- (a) to provide /continue to provide the following security (ies) upto ₹ 380 crores (Rupees Three Hundred Eighty Crores), in one or more tranches in connection with the loan(s) taken / to be taken or / debentures to be issued by Grand View Estates Private Limited, a related party entity, within the meaning of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), notwithstanding that such transaction either individually or all taken together may exceed ten percent of the turnover of the Company/ ten percent of the annual consolidated turnover of the Company as per audited financial statements for the FY 2022-23.

- i) Exclusive pledge over the entire shareholding of viz. 4,20,170 equity shares of ₹ 10 each held by the Company in The Svadeshi Mills Company Limited (Svadeshi) and the entire shareholding viz. 13,49,260 equity shares of ₹ 10 each held by Forbes Campbell Finance Limited, (a wholly owned subsidiary of the Company), alongwith future accruals thereon viz., bonus, split, sub-division, if any, in Svadeshi;

ii) assignment on the secured debt due (including any amount due in relation thereto) to the Company from Svadeshi with the underlying security (being all piece and parcel of the land situate, lying and being in the village of Kurla Registration Sub-district Bandra, Bombay suburban districts, bearing survey no. 295-A (C.T.S. No.279), Survey No. 437 (C.T.S. No. 279), Survey No.604 (C.T.S. No. 279), Survey No. 605 (C.T.S. No. 279), Survey No. 291-A (C.T.S. No.476) and Survey No. 295-A (C.T.S. No.477) together with buildings, structures, fixed plant and machinery, constructed, erected and installed or to be constructed, erected or installed) and all the rights in relation to such debt;

iii) hypothecate (i) the receivables due from Svadeshi to the Company and (ii) specified bank accounts of the Company maintained with a bank specified by the Debenture Trustee and all funds from time to time credited therein from Svadeshi to the Company, both present and future, limited to the dues recoverable from Svadeshi by the Company;

iv) Post stay of liquidation process of Svadeshi, additional security within 90 days from final court order would be created by Svadeshi of the following asset for which, if required, the Company will issue no- objection as the Company presently holds second ranking charge on the same:

First ranking mortgage over the entire immovable property being CTS No. 279 – 279/1 to 279/167, 280, 281, 473, 474 (474/1 to 474/32), 475 (Part), 476 - 476/1 to 476/442, 477E situated at Svadeshi Mill Compound, Chunabhatti, Mumbai 400022 of Svadeshi including but not limited to land along with any buildings, structures and all the development potential/rights of the Svadeshi Project (“**Svadeshi Land**”).

v) subordination of all existing financial indebtedness/ debt due to the Company from Svadeshi to the payment obligations in relation to the Debentures pursuant to the deed of subordination to be executed amongst inter alia Svadeshi, all existing creditors of Svadeshi, and the Debenture Trustee.

Each of the security listed above shall be collectively referred as “**Transaction Security**”.

(b) for the execution of all transaction documents and any other documents, agreements, letters, deeds, instruments, which the Board may deem necessary for providing Transaction Security and/or to ensure compliance with and/or in connection with the terms and conditions of the aforementioned documents; and

(c) to undertake all actions as may be required to perform all obligations under, ensure compliance with and/or in connection with the terms and conditions of all documents entered into in connection with the creation of the Transaction Security.

**Resolved further that** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect of the Transaction Security and finalizing and executing necessary documents, agreements, deeds and such other documents, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**Resolved further that** the Board be and is hereby authorized to delegate all or any of the powers conferred on to it by or under this resolution to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

**Resolved further that** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

#### 4. 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 2023 – 2024 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 authorized committee thereof) may from time to time decide.

**Resolved further that** the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Non-Executive Directors.

**Resolved further that** in the event if in the financial year ended March 31, 2024, 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 ₹ 1.25 crores in aggregate.

**Resolved further that** the Board be and is hereby authorized 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**

**Rupa Khanna**  
Company Secretary and Compliance Officer

Mumbai, August 3, 2023

**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.
2. In compliance with the aforesaid circulars issued by MCA and SEBI, the Postal Ballot Notice is being sent 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, August 11, 2023 (cut-off date). Notice is 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. Members are requested to update their email address with Depository Participant/Company to enable us to send Notice/communications electronically.
4. E-Voting
  - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL).
  - II. The remote e-voting period commences on Sunday, August 20, 2023 (9:00 am) (IST) and ends on Monday, September 18, 2023 (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 Friday, August 11, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - III. The process and manner for remote e-voting are as under:

**How do I vote electronically using NSDL e-Voting system?**




*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

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

**A) Login method for e-Voting 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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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?**

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*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number

for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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 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 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 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/](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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.

**A. Other Instructions:**

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 11, 2023 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.

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. Mr. Omkar Dindorkar, failing him Ms. Deepti Kulkarni, Partners of MMJB & Associates LLP, Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on Monday, September 18, 2023.

## 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 relating to Resolutions No(s). 1 to 4 in the accompanying Notice of Postal Ballot

#### Item No. 1 to 3

Section 185 of the Companies Act, 2013, provides that a Company may advance any loan including a loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to section 185 (2) (b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

As per section 186 of the Companies Act, 2013, the Board of Directors of the Company can invest/give loans/guarantees or provide security upto the limits specified therein. Any investment/loans/guarantees/security beyond the limit would require the prior approval of the Members of the Company by a Special Resolution. The Board deems necessary to obtain prior approval of the Members for providing the following security(ies) in connection with the loan (s) taken / to be taken / or debentures to be issued by Grand View Estates Private Limited, (a Shapoorji Pallonji group company).

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution.

In terms of the requirements of the above provisions, Resolutions Nos. 1 to 3 are placed for the approval of the Shareholders of the Company in respect of the following proposal.

The Board of Directors of the Company at their meeting held on August 3, 2023, on the recommendations of the Audit Committee, considered and subject to the approval of the Members by Postal Ballot approved the proposal of creation of Transaction Security in favour of Asia Pragati Strategic Investment Fund or its affiliate, lenders and/or IDBI Trusteeship Services Limited, acting in its capacity as debenture trustee for the benefit of the debenture holders (“Debenture Trustee”) for issuance of 3800 (Three Thousand and Eight Hundred) senior, unlisted, unrated, secured, redeemable and non-convertible debentures of a face value of INR 10,00,000 (Rupees Ten Lakh only) (“Debentures”) each for cash at par in one or more tranches and aggregating up to INR 380,00,00,000 (Rupees Three Hundred and Eighty Crores only) by Grand View Estate Private Limited (“GVEPL”) (a Shapoorji Pallonji group company) which envisages the revival of The Svadeshi Mills Company Limited (In Liquidation) (“Svadeshi”).

GVEPL is engaged in the business of buying and selling of immovable properties, land, buildings, houses, flats, garages, shops, show-rooms,

godowns, theatres, hotels, restaurants, vehicles, furnitures, all other immovable and movable properties in India or elsewhere, and to run and operate business industrial centres.

GVEPL, holds 29.29% of the paid-up share capital of Svadeshi and is also a secured creditor (first charge holder of Svadeshi Land) of Svadeshi.

GVEPL had filed an application in the Hon’ble High Court, Mumbai seeking an order of permanent stay of the winding up of Svadeshi praying inter alia for revival of Svadeshi. The Hon’ble High Court on the said application of GVEPL passed Order inter alia requiring GVEPL to deposit ₹ 240 crores with the Official Liquidator for considering the prayer for permanently staying the winding up order and revival of Svadeshi, and consequential reliefs.

The said loan / debentures of upto ₹ 380 crores by GVEPL is required to bring Svadeshi out of liquidation.

GVEPL will be the borrower till Svadeshi is under liquidation.

The Members are advised that Forbes & Company Limited (Forbes) alongwith Forbes Campbell Finance Limited, (its wholly owned subsidiary), holds 22.70% of the paid-up share capital of Svadeshi and Forbes is also a secured creditor (second charge holder) and unsecured creditor of Svadeshi.

The above proposal requires the Company to create –

- i) Exclusive pledge over the entire shareholding of viz. 4,20,170 equity shares of ₹ 10 each held by the Company in Svadeshi and the entire shareholding viz. 13,49,260 equity shares of ₹ 10 each held by Forbes Campbell Finance Limited., (a wholly owned subsidiary of the Company), alongwith future accruals thereon viz., bonus, split, sub-division, if any, in Svadeshi;
- ii) assignment on the secured debt due (including any amount due in relation thereto) to the Company from Svadeshi with the underlying security (being all piece and parcel of the land situate, lying and being in the village of Kurla Registration Sub-district Bandra, Bombay suburban districts, bearing survey no. 295-A (C.T.S. No.279), Survey No. 437 (C.T.S. No. 279), Survey No.604 (C.T.S. No. 279), Survey No. 605 (C.T.S. No. 279), Survey No. 291-A (C.T.S. No.476) and Survey No. 295-A (C.T.S. No.477) together with buildings, structures, fixed plant and machinery, constructed, erected and installed or to be constructed, erected or installed) and all the rights in relation to such debt;
- iii) hypothecate (i) the receivables due from Svadeshi to the Company and (ii) specified bank accounts of the Company maintained with a bank specified by the Debenture Trustee and all funds from time to time credited therein from Svadeshi to the Company, both present and future, limited to the dues recoverable from Svadeshi by the Company;
- iv) Post stay of liquidation process of Svadeshi, a first raking exclusive mortgage would be created by Svadeshi of the following asset for which, if required, the Company will issue no- objection as the Company presently holds second ranking charge on the same:

First ranking mortgage over the entire immovable property being CTS No. 279 – 279/1 to 279/167, 280, 281, 473, 474 (474/1 to 474/32), 475 (Part), 476 - 476/1 to 476/442, 477E situated at Svadeshi Mill Compound, Chunabhatti, Mumbai 400022 of Svadeshi including but not limited to land along with any buildings, structures and all the development potential/rights of the Svadeshi Project (“Svadeshi Land”);

- v) subordination of all existing financial indebtedness/debt due to the Company from Svadeshi to the payment obligations in relation to the Debentures pursuant to the deed of subordination to be executed amongst inter alia Svadeshi, all existing creditors of Svadeshi, and the Debenture Trustee.

Other than the commitment stated above, the Company and its subsidiary Forbes Campbell Finance Limited is not required to infuse any funds for either bringing Svadeshi out of liquidation and/or for its revival. All the funds as may be required to bring Svadeshi out of liquidation and/or its revival shall be from other sources, except the Company and/or its subsidiaries, unless a specific approval from the Board or shareholders (as applicable) is obtained in the future.

The payment of initial amount which has to be deposited in the Court pursuant to its order for the labour settlement will help bring Svadeshi out of liquidation. In view of above and upon successful execution of the said Svadeshi Project and repayment of loan availed by GVEPL / Svadeshi, the Company shall be entitled for the repayment of loan

alongwith interest and also it will increase its equity value based on profitability of Svadeshi.

Members are informed that the Company (4,20,170 equity shares) and Forbes Campbell Finance Limited (13,49,260 equity shares), together holds 17,69,430 equity shares of ₹ 10 each in Svadeshi.

Forbes Campbell Finance Limited is also required to create exclusive pledge on its shareholding in Svadeshi in favour of Asia Pragati Strategic Investment Fund or its affiliates and/or the Debenture Trustee. Forbes Campbell Finance Limited has to be authorized by the Company to enter into a similar transaction for creating exclusive pledge on its shareholding in Svadeshi.

In order to secure the funding, the shares held by the Company and Forbes Campbell Finance Limited will be pledged, debt (loan) due to the Company from Svadeshi will be assigned and receivables of the Company will be hypothecated/charged in favour of the Asia Pragati Strategic Investment Fund or its affiliates and / or IDBI Trusteeship Services Limited. Further, the Company has agreed to subordinate all existing financial indebtedness/debt due to the Company from Svadeshi to the payment obligations in relation to the debentures to the Debenture Trustee. It is to be noted that post stay of the liquidation proceedings of Svadeshi, Svadeshi will create a first charge in favour of Asia Pragati Strategic Investment Fund or its affiliates and/or the Debenture Trustee on the Svadeshi Land and the Company will issue no- objection for the same as the Company presently holds second ranking charge.

The particulars of the proposed transaction(s) including the Information pursuant to the SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as under:

Sr. No.	Description	Details
1.	Summary of the information provided by the Management to the Audit Committee	
a.	Name of Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest	Grand View Estates Private Limited (GVEPL) (a Shapoorji Pallonji group company) and consequently a related party of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Shapoor P. Mistry, Director of the Company is also director of Shapoorji Pallonji and Company Private Limited and shall be deemed to be interested or concerned in the transaction.
c.	Nature, material terms, monetary value and particulars of the contract or arrangement	The proposed transaction is for providing security by the Company in connection with issuance of 3800 (Three Thousand and Eight Hundred) senior, unlisted, unrated, secured, redeemable and non-convertible debentures of a face value of ₹ 10,00,000 (Rupees Ten Lakh only) (“Debentures”) each for cash at par in one or more tranches and aggregating up to ₹ 380,00,00,000 (Rupees Three Hundred and Eighty Crores only) by GVEPL (Details of proposed transaction is mentioned in the explanatory statement).
d.	Value of transaction	Security(ies) provided by the Company for loan / debentures of upto ₹ 380 Crores by GVEPL
e.	Percentage of annual consolidated turnover considering FY 2022-2023 as immediately preceding financial year	11.63%
2.	Justification for the transaction	Revival of Svadeshi, more particularly detailed in the explanatory statement.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity of its subsidiary.	
i)	Details of the source of funds in connection with the proposed transaction	The Company or its subsidiary is not required to commit any funds in connection with the said transaction, However the Company is required to provide Security (as stated above) in connection with issuance of 3800 (Three Thousand and Eight Hundred) senior, unlisted, unrated, secured, redeemable and non-convertible debentures of a face value of ₹ 10,00,000 (Rupees Ten Lakh only) (“Debentures”) each for cash at par in one or more tranches and aggregating up to ₹ 380,00,00,000 (Rupees Three Hundred and Eighty Crores only) by GVEPL.

Sr. No.	Description	Details
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - Nature of indebtedness - Cost of funds; and - Tenure	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
4.	Tenure of transaction	Spread over a period of 48 Month
5.	A statement that the valuation or the external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to section 102(1) of the Companies Act, 2013 forming part of this Notice

Except, Mr. Shapoor P. Mistry, none of the other Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company are in any way, financially or otherwise, concerned or interested in the resolutions in Item Nos. 1 to 3 of the Notice.

The Board recommends the passing of Special Resolutions at Item Nos. 1 & 2 and Ordinary Resolution at Item No. 3 of the accompanying Notice in the interests of the Company.

#### Item No. 4

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 full Board particularly the Non-executive directors have increased more requiring greater time commitments and attention.

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 3, 2023, 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 2023-2024.

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 ₹ 1.25 Crore in aggregate.

Non-executive Directors alongwith their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.4 of the Notice to the extent 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, The Board recommends the passing of this resolution at Item No. 4 of the accompanying Notice by way of special resolution.

Disclosure required under Schedule V to the Companies Act, 2013 is given in Annexure II to this Notice.

**By Order of the Board**

**Rupa Khanna**  
Company Secretary and Compliance Officer

Mumbai, August 3, 2023

#### 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	<p><b>Standalone Financial Performance</b></p> <p style="text-align: right;">₹ in Lakhs</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2020-21</th> <th>FY2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and Other income</td> <td>57,574</td> <td>24,875</td> <td>46,174</td> </tr> <tr> <td>Total expenses</td> <td>45,225</td> <td>22,730</td> <td>24,357</td> </tr> <tr> <td>Profit /loss before tax (continuing operations)</td> <td>911</td> <td>4,12,235</td> <td>24,722</td> </tr> <tr> <td>Profit/loss after tax (continuing operations)</td> <td>(3,103)</td> <td>4,13,294</td> <td>23,859</td> </tr> </tbody> </table> <p><b>Consolidated Financial Performance</b></p> <p style="text-align: right;">₹ in Lakhs</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2020-21</th> <th>FY 2021 -22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and Other income</td> <td>1,00,572</td> <td>54,917</td> <td>71,011</td> </tr> <tr> <td>Total expenses</td> <td>91,451</td> <td>54,870</td> <td>50,597</td> </tr> <tr> <td>Profit /loss before tax (continuing operations)</td> <td>(2,994)</td> <td>(33,390)</td> <td>21,912</td> </tr> <tr> <td>Profit/loss after tax</td> <td>(9,018)</td> <td>(32,362)</td> <td>19,133</td> </tr> </tbody> </table>			Particulars	FY 2020-21	FY2021-22	FY 2022-23	Revenue from operations and Other income	57,574	24,875	46,174	Total expenses	45,225	22,730	24,357	Profit /loss before tax (continuing operations)	911	4,12,235	24,722	Profit/loss after tax (continuing operations)	(3,103)	4,13,294	23,859	Particulars	FY 2020-21	FY 2021 -22	FY 2022-23	Revenue from operations and Other income	1,00,572	54,917	71,011	Total expenses	91,451	54,870	50,597	Profit /loss before tax (continuing operations)	(2,994)	(33,390)	21,912	Profit/loss after tax	(9,018)	(32,362)	19,133
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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 Director's

Sr. No.	Particulars	Mr. Shapoor P. Mistry	Mr. D. Sivamandhan	Mr. Jai L. Mavani																								
1.	Background details.	Mr. Shapoor P. Mistry, age 58 years, is the Chairman of multi-billion dollar Shapoorji Pallonji Group, 157 year old diversified business conglomerate with business interest in Construction, Real Estate, Infrastructure, Oil & Gas and Renewable Energy. The Group has presence more than 50 countries. He has over 36 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. Sivamandhan age 72 years 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 current on the Board of Directors of various companies. He is a Post Graduate in Economics, IPS (Retired).	Mr. Jai L. Mavani, age 51 Years 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.	Date of first appointment on Board	03/09/2001	14/03/2012	22/05/2012																								
3.	Past Remuneration	<table border="1"> <tr><td>₹ In Lakhs</td><td></td></tr> <tr><td>FY 2020 -21</td><td>0.50</td></tr> <tr><td>FY 2021 -22</td><td>1.50</td></tr> <tr><td>FY 2022 -23</td><td>0.50</td></tr> </table>	₹ In Lakhs		FY 2020 -21	0.50	FY 2021 -22	1.50	FY 2022 -23	0.50	<table border="1"> <tr><td>₹ In Lakhs</td><td></td></tr> <tr><td>FY 2020 -21</td><td>9.00</td></tr> <tr><td>FY 2021 -22</td><td>9.50</td></tr> <tr><td>FY 2022 -23</td><td>10.00</td></tr> </table>	₹ In Lakhs		FY 2020 -21	9.00	FY 2021 -22	9.50	FY 2022 -23	10.00	<table border="1"> <tr><td>₹ In Lakhs</td><td></td></tr> <tr><td>FY 2020 -21</td><td>5.00</td></tr> <tr><td>FY 2021 -22</td><td>5.00</td></tr> <tr><td>FY 2022 -23</td><td>5.00</td></tr> </table>	₹ In Lakhs		FY 2020 -21	5.00	FY 2021 -22	5.00	FY 2022 -23	5.00
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FY 2022 -23	5.00																											
4.	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.																								
5.	Job profile and his suitability	He has over 36 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. Shapoor Mistry spearheaded the group's re-entry into the Real Estate business in 1992 and, in just over a decade, has transformed it into a multi city, diversified asset class business with over 100 million square feet of developable real estate space. Under his leadership, the Group also entered the Oil & Gas Sector by developing the expertise to design, engineer, build and operate Floating Processing Storage & Offloading (FPSO) vessels and has successfully delivered 4 FPSOs, with 3 of them deployed in India's offshore waters, greatly reducing India's import dependence, and contributing to the nation's energy security.	Mr. D. Sivamandhan 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.																								
6.	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 2023-24. For the FY 2023-24 the proposal is to pay an amount of Rs. 25 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 2023-24. For the FY 2023-24 the proposal is to pay an amount of Rs. 25 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 2023-24. For the FY 2023-24 the proposal is to pay an amount of Rs. 25 lakhs each to all Non-Executive Directors.																								
7.	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, the proposed remuneration is in line with the current remuneration structure of the industry.																								
8.	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. Sivamandhan 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.																								
9.	Number of Meetings of the Board attended during the year.	1 (One)	8 (Eight)	8 (Eight)																								
10.	Other Directorship	<ol style="list-style-type: none"> <li>Shapoorji Pallonji Energy Private Limited</li> <li>Sovereign Pharma Private Limited</li> <li>Shapoorji Pallonji And Company Private Limited</li> <li>Pallonji Shapoorji And Company Private Limited</li> <li>Aacons Infrastructure Limited</li> <li>Cyrus Investments Private Limited</li> <li>Shapoorji Pallonji Finance Private Limited</li> <li>Shapoorji Pallonji Infrastructure capital Company Private Limited</li> <li>Sterling Investment Corporation Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>United Spirits Limited</li> <li>Indrade Capital Limited</li> <li>Kirtoskar Industries Limited</li> <li>AGS Transact Technologies Limited</li> <li>S D Fine-Chem Limited</li> <li>Ashok Leyland Defence Systems Limited</li> <li>Forbes Campbell Finance Limited</li> <li>Arka Fincap Limited</li> <li>Arka Financial Holdings Private Limited</li> <li>Seventeen Events Private Limited</li> <li>Securus First Digital Services Private limited</li> <li>Securus First India Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Shapoorji Pallonji Energy Private Limited</li> <li>Forbes Technosys Limited</li> <li>Sinar Port Private Limited</li> <li>Shapoorji Pallonji And Company Private Limited</li> <li>Superbon Hospitality Ventures Private Limited</li> <li>Gopalpur Ports Limited</li> <li>PNP Maritime Services Private Limited</li> <li>Shapoorji Pallonji Infrastructure capital Company Private Limited</li> <li>SP Port Maintenance Private Limited</li> <li>Shapoorji Pallonji Renewables Private Limited</li> </ol>																								
11.	Membership/Chairmanship* of Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Company	Nil	<b>Audit Committee</b> <ol style="list-style-type: none"> <li>Ashok Leyland Defence Systems Limited</li> <li>Kirtoskar Industries Limited</li> <li>Arka Financial Holdings Pvt Limited</li> <li>AGS Transact Technologies Limited</li> </ol> <b>Stakeholders Relationship Committee</b> <ol style="list-style-type: none"> <li>United Spirits Limited*</li> </ol>	Nil																								

## II. Information about Director's

Sr. No.	Particulars	Ms. Rani A. Jadhav	Mr. Nikhil Bhatia
1.	Background details.	Ms. Rani A. Jadhav, age 75 years, is a Bachelor of Arts (Hons) and has a Post Graduate Diploma, Development Administration from University of Birmingham, UK. She is an IAS (ret'd) having worked for over 38 years in the Indian Administration Services before retiring from the position of the Chairperson, Mumbai Port Trust in the rank of Secretary, Government of India.	Mr. Nikhil Bhatia, age 65 years is a Chartered Accountant with over 38 years of experience inter alia in the areas of corporate tax, transfer pricing, expatriate taxation, foreign exchange regulations. He was partner of CNK & Associates LLP. He had been with KPMG for 13 + years and with PWC for 10 + years.
2.	Date of first appointment on Board	01/09/2018	16/05/2019
3.	Past Remuneration	Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission of Rs. 15 lakhs as approved by the Shareholders for the FY 2022- 23, no other remuneration is paid to Ms. Rani A. Jadhav. The details of sitting fees paid are as follows: ₹ In Lakhs	Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission of Rs. 15 lakhs as approved by the Shareholders for the FY 2022- 23, no other remuneration is paid to Mr. Nikhil Bhatia. The details of sitting fees paid are as follows: ₹ In Lakhs
		FY 2020 -21 5.50	FY 2020 -21 8.50
		FY 2021 -22 5.00	FY 2021 -22 9.00
		FY 2022 -23 5.50	FY 2022 -23 10.50
4.	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.
5.	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 Chartered Accountancy Examination and Rank 25 in the Final Examination while clearing both the exams in first attempt.
6.	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 2023-24. For the FY 2023-24 the proposal is to pay an amount of Rs. 25 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 2023-24. For the FY 2023-24 the proposal is to pay an amount of Rs. 25 lakhs each to all Non-Executive Directors.
7.	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 or its origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and 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, the proposed remuneration is in line with the current remuneration structure of the industry.
8.	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.
9.	Number of Meetings of the Board attended during the year	8 (Eight)	8 (Eight)
10.	Other Directorship	1. Procter & Gamble Health Limited	1. Gokak Textiles Limited 2. Forbes Bumi Armada Limited 3. Gokak Power & Energy Limited 4. Bhaidas Mawji And Co Private Limited 5. Udyamita Saathi Foundation
11.	Membership/ Chairmanship* of Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Company	<b>Audit Committee</b> 1. Procter & Gamble Health Limited	<b>Audit Committee</b> 1. Gokak Power & Energy Limited *

**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 is expected 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.

**By Order of the Board**

**Rupa Khanna**  
Company Secretary and Compliance Officer

Mumbai, August 3, 2023

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