



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 provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, read with General Circular Nos. 14/2020, 17/2020, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, issued by Ministry of Corporate Affairs (collectively referred as the 'MCA Circular') 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 their meeting held on February 29, 2024, has appointed Mr. Omkar Dindorkar (Certificate of Practice No. 24580), failing him Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Designated Partners of M/s. MMJB & Associates LLP, 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, March 15, 2024 (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 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, March 24, 2024 at 9.00 A.M (IST) and ends on Monday, April 22, 2024 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 would 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 Resolution is approved by requisite majority of Members, the date of passing of the said resolutions intimated to BSE Limited, shall be deemed to be Monday, April 22, 2024 i.e. the last date stipulated to receipt of votes through E- voting.

SPECIAL BUSINESS:

1. Appointment of Mr. Ravinder Chander Prem (DIN: 07771465) as a Director and Whole-time Director of the Company

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 152, 160 and other applicable provisions, if any, of the Companies Act, 2013("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and subject to such consents and permissions as may be required, Mr. Ravinder Chander Prem (DIN: 07771465) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and Article 54 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation with effect from April 1, 2024.

Resolved further that pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) (hereinafter referred to as “the said Act” (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and in terms of recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Ravinder Chander Prem (DIN: 07771465) as a Whole-Time Director of the Company for a period of 2 (Two) years with effect from April 1, 2024 to March 31, 2026, not liable to retire by rotation, on such terms and conditions as set out in this resolution and the explanatory statement to this Notice and be paid remuneration for the said period and other amounts/benefits as detailed in the explanatory statement annexed to Item No. 1 of this Notice;

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. Ravinder Chander Prem, the remuneration as detailed in the explanatory statement to Item No. 1 of this Notice as minimum remuneration.

Resolved further that the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits of remuneration approved by the Members of the Company.

Resolved further that any Director and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

2. 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, which may be 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) 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 Rs. 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.”

Place: Mumbai
Date: February 29, 2024

By Order of the Board of Directors

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

Rupa Khanna
Company Secretary & Compliance officer
Membership No: A33322

NOTES AND INSTRUCTIONS:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out the material facts concerning the aforesaid Special Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid circulars issued by MCA , the Postal Ballot Notice is being sent by electronic mode to those Members whose e-mail 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, March 15, 2024 (cut off date). Notice is also available on the website of the Company, i.e., www.forbes.co.in/
3. Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with the Registrar & Transfer Agents of the Company viz. Link Intime India Private Limited (RTA) at csg-unit@tcplindia.co.in or to the Company at 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.
4. Members are requested to update their email address with Depository Participant/Company to enable us to send Notice/communications electronically.
5. **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, March 24, 2024 at 9.00 A.M (IST) and ends on Monday, April 22, 2024 at 5.00 P.M (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, March 15, 2024 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 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 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.
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.

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.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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?

- 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.

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. 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.com 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 and General Meeting is in active status.
2. Select “EVEN” of the Company which is 128152 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.

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.com 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 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.: 022 - 4886 7000 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at evoting@nsdl.com

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, March 15, 2024 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.

II. A person, whose name is recorded in the Register of Members/ Statement 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 to cast their votes through Postal Ballot.

All Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

III. M/s. MMJB & Associates LLP, Practicing 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.

IV. 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 forwarded to the BSE Limited, Mumbai within the permitted time, subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on Monday, April 22, 2024.

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 1

Pursuant to Section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Ravinder Chander Prem (DIN: 07771465) had been appointed as an Additional Director and Wholetime Director of the Company for a period of 2 (Two) years with effect from April 1, 2024 to March 31, 2026 by the Board of Directors on recommendation by Nomination and Remuneration Committee. As per the provisions of Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors should be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Ravinder Chander Prem is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director along with confirmation that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ravinder Chander Prem as a Director and Whole-time Director, not liable to retire by rotation. The Company has received a notice from a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013.

Mr. Ravinder Chander Prem is Mechanical Engineer graduate; Post Graduate Diploma in Operation Management & MBA in Finance with 37 years of experience in managing Profit & Loss of Engineering business from last 11 years. He has rich experience of different functions across organizations right from Manufacturing, Design, Operational excellence, Product management, Business development, international sales & technology tie-ups. He is Innovative & results-driven leader focused on achieving results in highly competitive environment that demand continuous improvement. Experienced in driving product, process & customer service improvements while building partnerships with key business decision-makers. He has implemented many modern management concepts to build growth & sustainable organizations through TOC implementation, Lean management, Strategic sourcing & supply chain management and Business Excellence model. Currently he is working as the Chief Operating Officer of Forbes & Company Limited, Shapoor Pallonji Group Company. He is responsible for 3 business verticals namely Cutting Tools, Industrial Automation & Medical Devices Business.

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 February 29, 2024 has approved the remuneration of Mr. Ravinder Chander Prem for a period of two years with effect from April 1, 2024 as follows:

Scale of Basic Salary per month	Rs. 3,20,000 to Rs. 4,10,000
Perquisites and Allowance*	Upto 300% of Basic salary
Annual Performance Incentive	Upto 36 Months Salary

* Perquisites, allowances shall be interchangeable

Perquisites, allowances and other benefits (Gratuity and Leave encashment at the end of tenure etc.) shall be interchangeable as per the Company Rules as applicable from time and time and shall be evaluated as per Income tax Rules, where ever applicable.

In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution.

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Ravinder Chander Prem as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay proposed remuneration as minimum remuneration.

Except Mr. Ravinder Chander Prem and his relations, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the Special Resolution at Item No. 1 of the Notice.

The Board recommends the passing of this resolution at Item No. 1 of the accompanying Notice by way of special resolution.

The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meetings (SS-2) are appended below.

Name of Director	Ravinder Chander Prem	
Director Identification Number (DIN)	07771465	
Date of Birth	December 12, 1964	
Date of first Appointment	with effect from April 1, 2024	
Qualification	Mechanical Engineer graduate; Post Graduate Diploma in Operation Management & MBA in Finance	
Relationships between directors inter-se	Not related to any Director of the Company	
Brief resume and expertise in specific functional areas	Mr. Ravinder Chander Prem is Mechanical Engineer graduate; Post Graduate Diploma in Operation Management & MBA in Finance with 37 years of experience in managing Profit & Loss of Engineering business from last 11 years. He has rich experience of different functions across organizations right from Manufacturing, Design, Operational excellence, Product management, Business development, international sales & technology tie-ups. He is Innovative & results-driven leader focused on achieving results in highly competitive environment that demand continuous improvement. Experienced in driving product, process & customer service improvements while building partnerships with key business decision-makers. He has implemented many modern management concepts to build growth & sustainable organizations through TOC implementation, Lean management, Strategic sourcing & supply chain management and Business Excellence model. Currently he is working as the Chief Operating Officer of Forbes & Company Limited, Shapoor Pallonji Group Company. He is responsible for 3 business verticals namely Cutting Tools, Industrial Automation & Medical Devices Business.	
List of other Public/listed Companies in which Directorship	<ul style="list-style-type: none"> • Volkart Fleming Shipping and Services Limited • Forbes Campbell Finance Limited • Forbes Precision Tools and Machine Parts Limited • Campbell Properties & Hospitality Services Limited <p>Mr. Ravinder Chander Prem is not holding Directorship in any Listed Company</p>	
Chairmanship*/ Membership of the Committees of Board (includes only Audit Committee and Stakeholders Relationship Committee) of other Indian Public/listed Companies	Nil	
No. of shares held in the Company	Nil	
Number of Board Meeting attended in the Financial Year 2023-24	No. of Meetings held	Attended
	NA	NA

Item No. 2

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

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

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

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 February 29, 2024, on recommendation of Nomination and Remuneration Committee and Audit Committee, subject to the approval of the Members, approved payment of commission which may exceeds 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 Rs. 1.25 Crores in aggregate.

Non-executive Directors alongwith their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.2 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. 2 of the accompanying Notice by way of special resolution.

Disclosure as required under Schedule V to the Companies Act, 2013 for the purpose of Item No. 1 & 2 is given hereunder:

I. General Information

1.	Nature of Industry	Manufacturing of light engineering goods, 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.

Standalone Financial Performance Rs. in Lakhs

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Total Income from operations	56,236.32	23,504.51	24,780.85
Total expenses	45,225.25	22,729.88	24,356.86
Other Income	1337.34	1,369.85	21,392.71
Exceptional Items	(11,437.85)	4,10,091.01	2,905.39
Profit /loss before tax	910.56	4,12,235.49	24,722.09
Profit/loss after tax	(3,102.83)	4,13,294.21	23,859.16

Consolidated Financial Performance

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Total Income from operations	93,242.26	51,472.57	44,197.77
Total expenses	91,451.11	54,870.28	50,597.00
Other Income	7,329.79	3,444.26	26,813.64
Exceptional Items	(12,597.36)	(34,641.39)	1,201.90
Profit /loss before tax(continuing operations)	(2,993.68)	(33,390.49)	21,911.82
Profit/loss after tax (continuing operations)	(9,017.66)	(32,362.38)	19,132.62
Profit /loss before tax(discontinued operations)	(653.16)	4,57,305.48	69.45
Profit /loss after tax(discontinued operations)	(2,642.75)	4,55,226.90	49.44

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.
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II. Information about the Directors for the purpose of Item No. 1 & 2

S r . No.	Particulars	Mr. Ravinder Chander Prem	Mr. Shapoor P. Mistry		
1.	Background details.	Mr. Ravinder Chander Prem is Mechanical Engineer graduate; Post Graduate Diploma in Operation Management & MBA in Finance with 37 years of experience in managing Profit & Loss of Engineering business from last 11 years. He has rich experience of different functions across organizations right from Manufacturing, Design, Operational excellence, Product management, Business development, international sales & technology tie-ups. He is Innovative & results-driven leader focused on achieving results in highly competitive environment that demand continuous improvement.	Mr. Shapoor P. Mistry, age 59 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.		
2.	Date of first appointment on Board	01/04/2024	03/09/2001		
3.	Past Remuneration	N.A	Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission as approved by the Shareholders, no other remuneration is paid to Mr. Shapoor P Mistry. The details of which is as follows: Rs. In Lakhs <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>FY 2022 -23</td> <td>15.50</td> </tr> </table>	FY 2022 -23	15.50
FY 2022 -23	15.50				
4.	Recognition or Awards	Mr. Ravinder Chander Prem is holding position of the President of Indian Cutting tools manufacturing Association (ICTMA) from August 2022	N.A		
5.	Job profile and his suitability	Mr. Ravinder Chander Prem was working as the Chief Operating Officer of Forbes & Company Limited, Shapoor Pallonji Group Company. He is responsible for 3 business verticals namely Cutting Tools, Industrial Automation & Medical Devices Business. He is experienced in driving product, process & customer service improvements while building partnerships with key business decision-makers. He has implemented many modern management concepts to build growth & sustainable organizations through TOC implementation, Lean management, Strategic sourcing & supply chain management and Business Excellence model.	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.		

Sr. No.	Particulars	Mr. Ravinder Chander Prem	Mr. Shapoor P. Mistry
6.	Remuneration proposed	As per details in the explanatory statement	Commission to all non-executive directors, which may exceed 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 over 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, 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.
8.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. Ravinder Chander Prem is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	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.
9	Number of Meetings of the Board attended during the year	N.A	1 (One)
10.	Other Directorship	<ol style="list-style-type: none"> 1. Forbes Macsa Private Limited 2. Shapoorji Pallonji Metamix Private Limited 3. Volkart Fleming Shipping and Services Limited 4. Forbes Campbell Finance Limited 5. Forbes Precision Tools and Machine Parts Limited 6. Campbell Properties & Hospitality Services Limited 7. Indian Cutting Tool Manufacturers' Association 	<ol style="list-style-type: none"> 1. Shapoorji Pallonji Energy Private Limited 2. Sovereign Pharma Private Limited 3. Shapoorji Pallonji And Company Private Limited 4. Pallonji Shapoorji And Company Private Limited 5. Afcons Infrastructure Limited 6. Cyrus Investments Private Limited 7. Shapoorji Pallonji Finance Private Limited 8. Shapoorji Pallonji Infrastructure capital Company Private Limited 9. Sterling Investment Corporation Private Limited
11.	Membership/Chairmanship* of Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Company	N.A	Nil

S r . No.	Particulars	Mr. D. Sivanandhan	Mr. Jai L Mavani								
1.	Background details.	<p>Mr. D. Sivanandhan age 73 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.</p> <p>He is a Post Graduate in Economics, IPS (Retired).</p>	<p>Mr. Jai L Mavani, age 52 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.</p>								
2.	Date of first appointment on Board	14/03/2012	22/05/2012								
3.	Past Remuneration	<p>Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission as approved by the Shareholders, no other remuneration is paid to Mr. D. Sivanadhan. The details of which is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: right;">Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td style="width: 50%;">FY 2022 -23</td> <td style="width: 50%; text-align: right;">25.00</td> </tr> </tbody> </table>	Rs. In Lakhs		FY 2022 -23	25.00	<p>Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission as approved by the Shareholders, no other remuneration is paid to Mr. Jai Mavani. The details of which is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: right;">Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td style="width: 50%;">FY 2022 -23</td> <td style="width: 50%; text-align: right;">20.00</td> </tr> </tbody> </table>	Rs. In Lakhs		FY 2022 -23	20.00
Rs. In Lakhs											
FY 2022 -23	25.00										
Rs. In Lakhs											
FY 2022 -23	20.00										
4.	Recognition or Awards	<ul style="list-style-type: none"> • Meritorious Service Medal (1993) • Internal Security Medal (1998) • President's Distinguished Service Medal (2000) 	N.A.								
5.	Job profile and his suitability	Mr. D. Sivanadhan 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, which may exceed 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, which may exceed 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, the proposed remuneration is in line with the current remuneration structure of the industry.								

S r . No.	Particulars	Mr. D. Sivanandhan	Mr. Jai L Mavani
8.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. D. Sivanandhan is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. Jai Mavani is holding 2032 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	8 (Eight)	8 (Eight)
10.	Other Directorship	<ol style="list-style-type: none"> 1. United Spirits Limited 2. Inditrade Capital Limited 3. Kirloskar Industries Limited 4. AGS Transact Technologies Limited 5. S D Fine-Chem Limited 6. Ashok Leyland Defence Systems Limited 7. Forbes Campbell Finance Limited 8. Arka Fincap Limited 9. Arka Financial Holdings Private Limited 10. Securus First Digital Services Private limited 11. Securus First India Private Limited 	<ol style="list-style-type: none"> 1. Shapoorji Pallonji Energy Private Limited 2. Forbes Technosys Limited 3. Simar Port Private Limited 4. Shapoorji Pallonji And Company Private Limited 5. Superbon Hospitality Ventures Private Limited 6. Gopalpur Ports Limited 7. PNP Maritime Services Private Limited 8. Shapoorji Pallonji Infrastructure capital Company Private Limited 9. SP Port Maintenance Private Limited 10. Shapoorji Pallonji Renewables Private Limited
11.	Membership/ Chairmanship* of Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Company	<p>Audit Committee</p> <ol style="list-style-type: none"> 1. Ashok Leyland Defence Systems Limited 2. Kirloskar Industries Limited 3. Arka Financial Holdings Pvt Limited 4. AGS Transact Technologies Limited <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1. United Spirits Limited * 	Nil

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 (retd) 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 66 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	<p>Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission as approved by the Shareholders, no other remuneration is paid to Ms. Rai Jadhav. The details of which is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">FY 2022 -23</td> <td style="text-align: center;">20.50</td> </tr> </tbody> </table>	Rs. In Lakhs		FY 2022 -23	20.50	<p>Except for sitting fees for attending the meeting of Board and Committee(s) thereof and Commission as approved by the Shareholders, no other remuneration is paid to Mr. Nikhil Bhatia. The details of which is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Rs. In Lakhs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">FY 2022 -23</td> <td style="text-align: center;">25.50</td> </tr> </tbody> </table>	Rs. In Lakhs		FY 2022 -23	25.50
Rs. In Lakhs											
FY 2022 -23	20.50										
Rs. In Lakhs											
FY 2022 -23	25.50										
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.	Mr. Nikhil Bhatia has wide experience in Corporate Tax, Transfer Pricing, Business Restructuring, Expatriate Taxation, Company Law and Foreign Exchange Regulations and Foreign Direct Investments.								
6.	Remuneration proposed	Commission to all non-executive directors, which may exceed 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, which may exceed 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 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.								

S r . No.	Particulars	Ms. Rani A. Jadhav	Mr. Nikhil Bhatia
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
11.	Membership/Chairmanship* of Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Company	Audit Committee 1. Procter & Gamble Health Limited	Audit Committee 1. Gokak Power & Energy Limited *

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 intends to pay remuneration in accordance with the provisions of the section 197 of the Companies Act, 2013. However, minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.

IV. Other Disclosures:

The relevant information is given in the explanatory statement annexed to this Notice.

Place: Mumbai
Date: February 29, 2024

By Order of the Board of Directors

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

Rupa Khanna
Company Secretary & Compliance Officer
Membership No: A33322