

AASHAY HASMUKH DEDHIA

Registered Valuer - Securities and Financial Assets

Reg No: IBBI/RV/07/2021/13796

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Date: 23 September 2022

To,

The Board of Directors Forbes & Company Limited Forbes Building, Charanjit Rai Marg, Fort, Mumbai 400 001	The Board of Directors Forbes Precision Tools and Machine Parts Limited Forbes Building, Charanjit Rai Marg, Fort Mumbai, MH 400001
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Subject: Recommendation of Share Entitlement Ratio pursuant to the Scheme of Arrangement between Forbes & Company Limited and Forbes Precision Tools and Machine Private Limited and their respective shareholders ('Scheme')

Dear Sir / Madam,

We refer to our Engagement Letter dated 21 September 2022 whereby Forbes & Company Limited ('FCL' or 'Demerged Company') has appointed me for recommending the Share Entitlement Ratio for the proposed demerger of 'Precision Tools Business' of FCL into its wholly owned subsidiary Forbes Precision Tools and Machine Parts Limited ('FPTL' or 'Resulting Company'). The said demerger will be carried out through a Scheme of Arrangement under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The proposed Appointed Date for the demerger is 1st April 2023.

In the following paragraphs, I have summarised our valuation analysis together with the description of the valuation approaches, methodologies and limitations in our scope of work.



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1 Context and Purpose

I. Background of Companies:

Forbes & Company Limited, a company listed on the BSE Limited, is engaged in the business of:

- Precision Tools Business
- Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator business and
- Real Estate Business

Forbes Precision Tools and Machine Parts Limited has been recently incorporated on 30th August 2022. It is a wholly owned subsidiary of FCL. FPTL has been incorporated to *inter alia* carry out the Precision Tools Business ('Demerged Undertaking') of FCL, manufacturing and selling of engineering and electrical products and such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.

II. Context and Purpose:

We have been given to understand that pursuant to the Scheme, the entire business and whole of the undertaking of Precision Tools Business of FCL will be transferred to and vested in FPTL as a going concern in the manner and on the terms as set out in the Scheme ('Proposed Transaction').

We understand that the management of FCL and FPTL are contemplating the Proposed Transaction pursuant to the Scheme to *inter alia* achieve the following objectives:

- Create a sector focused company;
- Unlock the value for the shareholders of the Demerged Company by listing of the shares of the Resulting Company;
- Allowing management of the Demerged Company and the Resulting Company to pursue independent growth strategies;
- Create value for stakeholders based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital; and
- Independent collaboration and expansion

The key terms of the Proposed Scheme are as under:

- The Scheme contemplates demerger of Precision Tools Business ('Demerged Undertaking') of Forbes & Company Limited into its wholly subsidiary Forbes Precision Tools Limited
- The transfer of Demerged Undertaking is on a going concern basis
- The Appointed Date for the demerger is 1st April 2023
- All assets, properties and liabilities of the Demerged Undertaking will become the assets, properties and liabilities of the Resulting Company pursuant to the Scheme
- All employees of the Demerged Undertaking will become employees of the Resulting Company on the same terms and conditions



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- The Resulting Company will issue equity shares to all the shareholders of the Demerged Company on a proportionate basis and the existing shares held by the Demerged Company in the Resulting Company will stand cancelled

The Proposed Transaction will involve issuance of shares by FPTL to the shareholders of FCL on a proportionate basis as consideration for the demerger. In this connection, the management of FCL and FPTL has appointed me to submit a report recommending the Share Entitlement Ratio pursuant to the Proposed Transaction.

2 Conditions and Major Assumptions

Conditions

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Demerged Company or Resulting Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor give attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Demerged Company and Resulting Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the Precision Tools Business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the Precision Tools Business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the respective companies will maintain the character and integrity of their respective companies.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



3 Basis of valuation

In transactions of the nature of merger or amalgamation of companies or demerger of businesses, the consideration is often discharged by issue of securities of the acquirer or transferee entity with reference to an entitlement ratio, considering the relative values.

The Share Entitlement Ratio for the Proposed Transaction is determined based on the desired capital structure of FPTL upon demerger.

4 Valuation Premise

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of our analysis, we have considered the following assumption to be appropriate:

- Going concern basis - there is neither a planned nor contemplated discontinuance of Precision Tools Business
- As-is-where-is basis – the current use of the assets is assumed, which may or may not be its highest and best use

5 Valuation Date

As mentioned above, FPTL is a wholly owned subsidiary of FCL. Upon demerger of the Precision Tools Business of FPTL into FCL, FPTL will issue equity shares to all the shareholders of FCL on a proportionate basis and simultaneously the shares held by FCL in FPTL will be cancelled, extinguished and annulled. The shareholders of FCL who held the shares of FCL before the demerger will become the ultimate beneficial economic owners of FPTL in the same proportion as they were in FCL. Accordingly, the Share Entitlement Ratio will primarily be determined by the desired capital structure of FPTL. Hence, there is no Valuation Date fixed for arriving at the Share Entitlement Ratio for the Proposed Transaction.

6 Valuation Standards

The International Valuation Standards are not applicable for this report.

7 Valuation Methodology and Approach

As per clause 4(b) of Annexure I of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, issued by Securities and Exchange Board of India ('SEBI'), a valuation report is not required where there is no change in shareholding pattern of the listed entity / resulting entity.

Based on the desired capital structure of FPTL, the management of FCL and FPTL have proposed the following Share Entitlement Ratio:



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“4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date”

8 Source of Information

This report is prepared based on the following sources of information as provided by the management of FCL.

- Scheme of Arrangement
- Shareholding pattern of FCL and FPTL
- Discussions with the management of FCL and FPTL and
- Other information / data available in public domain

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the date of this report.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value,



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there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value for Fair Value of the equity shares of the Demerged Company and Resulting Company. Whilst we consider the valuation to be both reasonable and defensible based on the context, purpose and information available, others may place a different value.

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial and other relevant data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

The report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

10 Disclaimer

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, we have adopted a single value. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the fair value of equity shares of the Company.



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The ultimate analysis will have to be made by the exercise of judicious discretion by the Valuer and his judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

We are “Independent Valuers”. We are independent of the client/company and have no current or expected interest in the Company or its assets. Further, we have not provided any services as an appraiser or in any other capacity within immediately three preceding years from the date of acceptance of this engagement. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for Forbes & Company Limited and Forbes Precision Tools Limited. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the auditors / advisors / submission to government authorities, regulators towards statutory compliances and such other persons as may be required to give effect to the Scheme and we provide our consent for the same.

12 Opinion on Share Entitlement Ratio

Based on the desired capital structure of FPTL, the management of FCL and FPTL have proposed the following Share Entitlement Ratio:

“4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date”

Considering the aforementioned and, in particular, that all the shareholders of FCL are and will, upon demerger, become ultimate beneficial owners of FPTL in the same proportion as they held in FCL, the Share Entitlement Ratio as proposed by the management of FCL and FPTL is fair.



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The Proposed Transaction does not require valuation report under SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021, since there is no change in the shareholding pattern of the Demerged Company and the Resulting Company.

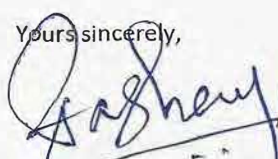
BSE Circular No LIST/COMP/02/2017-18 dated 29th May 2017 and NSE Circular No NSE/CML/2017/12 dated 1st June 2017, required a valuation report to disclose certain information in the specified format, which is given below:

Valuation Approaches	Precision Tools Undertaking (A)		FPTL (B)	
	Value Per Share	Weight (%)	Value Per Share	Weight (%)
Asset Approach	NA	Nil	NA	Nil
Market Approach	NA	Nil	NA	Nil
Income Approach	NA	Nil	NA	Nil
Relative Value Per Share	NA	Nil	NA	Nil
Share Entitlement Ratio (A/B)	NA			

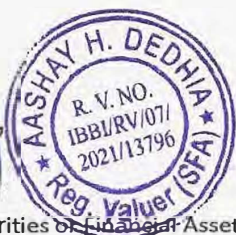
NA – Not Applicable

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours sincerely,



Aashay Hasmukh Dedhia
Registered Valuer - Securities and Financial Assets
(Reg No: IBBI/RV/07/2021/13796)



Annexure E

September 26, 2022

To,

**The Board of Directors
Forbes & Company Limited
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai - 400 001**

**The Board of Directors
Forbes Precision Tools and Machine Parts Limited
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai - 400 001**

Sub.: Fairness opinion towards the Share Entitlement ratio pursuant to the Scheme of Arrangement between Forbes & Company Limited and Forbes Precision Tools and Machine Parts Limited and their respective shareholders

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as “Sundae” or “We”), refer to the engagement letter dated September 22, 2022 with Forbes & Company Limited, wherein we have been requested to provide an opinion on the captioned subject on the basis of the Share Entitlement Ratio Report dated September 23, 2022 issued by Aashay Hasmukh Dedhia, Registered Valuer - Securities and Financial Assets (IBBI Reg. No. IBBI/RV/07/2021/13796) (referred to as “Valuer”).

SCOPE AND PURPOSE OF THIS REPORT

The equity shares of Forbes & Company Limited are listed on BSE Limited (“BSE”). The Management of the Demerged Company is proposing to demerge the Precision Tools Business (the “**Demerged Undertaking**”). The said demerger is proposed to be implemented by undertaking a Scheme of Arrangement between Forbes & Company Limited (the “**Demerged Company**”) and Forbes Precision Tools and Machine Parts Limited (the “**Resulting Company**”) and their respective shareholders (the “**Scheme of Arrangement**”).

This Fairness Report is being issued in accordance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time, on the share entitlement ratio report of the proposed Scheme of Arrangement. This certificate has been issued for the sole purpose to facilitate the companies to comply with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it shall not be valid for any other purpose.

COMPANY BACKGROUND

Forbes & Company Limited / Demerged Company is a public limited company incorporated under the provisions of Companies Act, 1913 on November 18, 1919 bearing Corporate Identification Number L17110MH1919PLC000628. The registered office of the Demerged Company is situated at Forbes Building, Charanjit Rai Marg, Fort, Mumbai, 400 001. The equity shares of the Demerged Company are listed on BSE. The capital Structure of the Demerged Company as on June 30, 2022 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
4,30,50,000 Equity Shares of INR 10/- each	43,05,00,000
Total	43,05,00,000
Issued, Subscribed and Paid-Up Share Capital	
1,28,98,616 Equity Shares of INR 10/- each fully paid up	12,89,86,160
Total	12,89,86,160

The Demerged Company has the following business undertakings:

- Precision Tools business
- Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator Business;
- Real Estate Business, and
- Investment into Subsidiaries, Joint Ventures and Associates

Forbes Precision Tools and Machine Parts Limited / Resulting Company is a public limited company incorporated under the provisions of Companies Act, 2013 on August 30, 2022 bearing Corporate Identification Number U29256MH2022PLC389649. The registered office of the Resulting Company is situated at Forbes Building, Charanjit Rai Marg, Fort, Mumbai, 400 001. The equity shares of the Resulting Company are currently not listed on any stock exchange. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The capital structure of the Resulting Company as on August 30, 2022 is as under:

Particulars	Amount (INR)
Authorized Share Capital *	
50,000 Equity Shares of INR 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-Up Share Capital *	
50,000 Equity Shares of INR 10/- each fully paid up	5,00,000
Total	5,00,000

* As per the Clause 11.1 of the draft Scheme, as an integral part of the Scheme and upon coming into effect of the Scheme, the existing share capital i.e., shares held by the shareholders of the Resulting Company viz. the Demerged Company prior to the Scheme becoming effective shall stand cancelled without any further application, act, instrument or deed.

SUMMARY OF PROPOSED TRANSACTION

The management of the Demerged Company is proposing to restructure the business of the Demerged Company by way of a Scheme of Arrangement whereby the Precision Tools Business Undertaking of the Demerged Company will be demerged into the Resulting Company as a going concern with effect from the Appointed Date. The transaction is proposed through a Scheme of Arrangement under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Pursuant to the Scheme, the Resulting Company will issue its equity shares to the shareholders of the Demerged Company as a consideration to transfer the Precision Tools Business Undertaking of the Demerged Company engaged in the business activity of manufacturing & trading of cutting tools, HSS Taps, HPT, Rotary Burrs, HSS Drills, CST Dies, Spring Washer, Threading Tools and Carbide Tools, and such other precision tools and assets, properties, liabilities and obligations of whatsoever nature and

kind and wheresoever situated. Further, the investment of the Demerged Company in the Resulting Company shall stand cancelled.

As presented by Management, the transfer and vesting by way of a demerger shall achieve the following benefits for the Demerged Company and the Resulting Company, as also mentioned in the Scheme of Arrangement:

“The underlying business rationale and objectives are as follows:

- 1. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently;*
- 2. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Precision Tools business from the Remaining Business.*
- 3. The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on the business segment under separate entity.*
- 4. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.*
- 5. Bifurcation of these businesses will enable unlocking value of its verticals thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.*
- 6. Thus, the demerger pursuant to this Scheme is expected, inter-alia, to result in the following benefits:*
 - i. Create a sector focused Company;*
 - ii. Unlock the value for the shareholders of the Demerged Company by listing of the shares of the Resulting Company;*
 - iii. Allowing managements of the each of the Demerged Company and the Resulting Company to pursue independent growth strategies;*
 - iv. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;*
 - v. Independent collaboration and expansion.*

Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE.

SOURCE OF INFORMATION AND REPRESENTATIONS


For the purpose of forming our opinion on the Share Entitlement Report, we have relied on the discussions with the Management of the Demerged Company and the following information and documents made available to us:

- Report on Share Entitlement Ratio dated September 23, 2022 by Aashay Hasmukh Dedhia, Registered Valuer - Securities and Financial Assets;
- Memorandum and Articles of Association of the Demerged Company and the Resulting Company;
- Audited Financial Statements of the Demerged Company for the Financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 and limited reviewed financial statements for the quarter ended June 30, 2022;
- Draft Scheme of Arrangement between the Demerged company, the Resulting company and their respective shareholders;
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Demerged Company. Our analysis considers those facts and circumstances present at the Demerged Company and Resulting Company at the date of this Fairness Opinion. Our opinion could be different if another date was used.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Demerged Company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the Demerged Company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Demerged Company or the Resulting company. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the Demerged Company or the Resulting company (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Demerged Company or the Resulting Company and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Demerged Company or the Resulting Company. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the Demerged Company or the Resulting Company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Demerged Company or the Resulting Company with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Proposed Scheme of Arrangement.




We understand that the managements of the Demerged Company or Resulting Company during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the Demerged Company or the Resulting company may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the Demerged Company or the Resulting company or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the Demerged Company or the Resulting company for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the Demerged Company or the Resulting company in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Demerged Company or the Resulting company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law. Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatsoever and make no recommendation at all as to the Demerged Company or the Resulting company underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Demerged Company or the Resulting company should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the Demerged Company or Resulting Company will trade following the announcement of the transaction or as to the financial performance of the Demerged Company or the Resulting Company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the Demerged Company.



OUR OPINION

With reference to above and based on information and explanation provided by the management representative of Demerged Company and after analyzing the Draft Scheme of Arrangement, we understand that since Resulting Company is wholly owned subsidiary of Demerged Company, the set of shareholders and holding proportion being proposed for the Resulting Company is identical to the Demerged Company, the beneficial economic interest of the shareholders of the Demerged Company will remain identical / same in the Resulting Company, at the time of demerger. Hence, this demerger being value neutral to the shareholders of the Demerged Company, the Valuer has recommended the share entitlement ratio as under:

“4 (Four) fully paid up equity shares of INR 10/- each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1 (One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date.”

Based on the information, data made available to us, including the Share Entitlement Ratio Report of Mr. Aashay Hasmukh Dedhia, Registered Valuer - Securities and Financial Assets, to the best of our knowledge and belief, the share entitlement ratio arrived at by the Valuer under the Draft Scheme of Arrangement, in our opinion, is fair considering that all the shareholders of the Demerged Company are and will upon demerger, be the ultimate beneficial owners of the Resulting Company and in the same ratio (inter se) as they hold shares in the Demerged Company, as on record date to be decided by the Management of the Demerged Company.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the Draft Scheme of Arrangement. Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Arrangement alters the transaction.

***for Sundae Capital Advisors Private Limited
(SEBI Registration No.: INM000012494)***

**NITIN
SOMANI**

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NITIN SOMANI
Date: 2022.09.26
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***NitiN Somani
Director***

Annexure F1

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Forbes & Co Ltd	
2.	Scrip Code/Name of Scrip/Class of Security: 502865	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :03/07/2022	NSDL : 30/06/2022	CDSL :30/06/2022
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Forbes & Co Ltd
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No.(a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) =	(viii) As a	(ix)			(x)	(xi)=	(xii)		(xiii)		(xiv)	
(A)	Promoter & Promoter Group	2	9525691	0	0	9525691	73.8505	9525691	0	9525691	73.8505	0	73.8505	0	0	9359293	98.2531	9525691
(B)	Public	11719	3372925	0	0	3372925	26.1495	3372925	0	3372925	26.1495	0	26.1495	0	0	NA	NA	3105657
(C)	Non Promoter - Non Public					0			0			0				0	NA	NA
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	11721	12898616	0	0	12898616	100	12898616	0	12898616	100	0	100	0	0	9359293	72.5604	12631348

GENERATED ON :03/07/2022 NSDL : 30/06/2022 CDSL :30/06/2022



Forbes & Co Ltd

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible into securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)	(XIII)	(XIV)			
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		2	9525691	0	0	9525691	73.8505	9525691	0	9525691	73.8505	0	73.8505	0	0	9359293	98.2532	9525691
	Bodies Corporate		2	9525691	0	0	9525691	73.8505	9525691	0	9525691	73.8505	0	73.8505	0	0	9359293	98.2532	9525691
	Shapoorji Pallonji And Company Private Limited	Promoter Group	1	9359293	0	0	9359293	72.5604	9359293	0	9359293	72.5604	0	72.5604	0	0	9359293	100	9359293
	Forbes Campbell Finance Limited	Promoter Group	1	166398	0	0	166398	1.29	166398	0	166398	1.29	0	1.29	0	0	0	0	166398
	Sub Total (A)(1)		2	9525691	0	0	9525691	73.8505	9525691	0	9525691	73.8505	0	73.8505	0	0	9359293	98.2532	9525691
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		2	9525691	0	0	9525691	73.8505	9525691	0	9525691	73.8505	0	73.8505	0	0	9359293	98.2532	9525691

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :03/07/2022

NSDL : 30/06/2022

CDSL :30/06/2022



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (Including securities convertible assuming conversion of convertible securities) (X)	ing, as a % of convertible securities (XI) =	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)	
								No of Voting Rights		Total as a % of (A+B+C) (IX)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y									Total
1	Institutions																	
(a)	Mutual Fund		142	0	0	142	0.0011	142	0	142	0.0011	0	0.0011	0	0	NA	NA	142
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds		1217	0	0	1217	0.0094	1217	0	1217	0.0094	0	0.0094	0	0	NA	NA	1217
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investor		1485897	0	0	1485897	11.5198	1485897	0	1485897	11.5198	0	11.5198	0	0	NA	NA	1485897
	India Discovery Fund Limited	AABC17227H	1148255	0	0	1148255	8.9022	1148255	0	1148255	8.9022	0	8.9022	0	0	NA	NA	1148255
	Antara India Evergreen Fund Ltd	AABC16920P	332891	0	0	332891	2.5808	332891	0	332891	2.5808	0	2.5808	0	0	NA	NA	332891
(f)	Financial Institutions / Banks		12990	0	0	12990	0.1007	12990	0	12990	0.1007	0	0.1007	0	0	NA	NA	11757
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Sub Total (B)(1)		231500246	0	0	1500246	11.6311	1500246	0	1500246	11.6311	0	11.6311	0	0	NA	NA	1499013
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)		110343	0	0	110343	0.8555	110343	0	110343	0.8555	0	0.8555	0	0	NA	NA	30363
	Sub Total (B)(2)		2110343	0	0	110343	0.8555	110343	0	110343	0.8555	0	0.8555	0	0	NA	NA	30363
3	Non-Institutions																	
(a)	Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		11121	971038	0	971038	7.5282	971038	0	971038	7.5282	0	7.5282	0	0	NA	NA	790608
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7344209	0	0	344209	2.6686	344209	0	344209	2.6686	0	2.6686	0	0	NA	NA	344209
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Trust Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Overseas Depositor(s) (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Any Other (Specify)		566447089	0	0	447089	3.4662	447089	0	447089	3.4662	0	3.4662	0	0	NA	NA	441464
	IEPF		1163528	0	0	163528	1.2678	163528	0	163528	1.2678	0	1.2678	0	0	NA	NA	163528
	Investor Education And Protection Fund Authority	EXEMPTCATG	1163528	0	0	163528	1.2678	163528	0	163528	1.2678	0	1.2678	0	0	NA	NA	163528
	Trusts		3652	0	0	652	0.0051	652	0	652	0.0051	0	0.0051	0	0	NA	NA	652
	Foreign Nationals		1770	0	0	770	0.006	770	0	770	0.006	0	0.006	0	0	NA	NA	770
	Hindu Undivided Family		29777884	0	0	77884	0.6038	77884	0	77884	0.6038	0	0.6038	0	0	NA	NA	77884
	Non Resident Indians (Non Repat)		9919846	0	0	19846	0.1539	19846	0	19846	0.1539	0	0.1539	0	0	NA	NA	18268
	Non Resident Indians (Repat)		474595	0	0	4595	0.0356	4595	0	4595	0.0356	0	0.0356	0	0	NA	NA	4409
	Body Corp-Ltd Liability Partnership		66040	0	0	6040	0.0468	6040	0	6040	0.0468	0	0.0468	0	0	NA	NA	6040
	Clearing Member		131578	0	0	1578	0.0122	1578	0	1578	0.0122	0	0.0122	0	0	NA	NA	1578
	Bodies Corporate		99172196	0	0	172196	1.335	172196	0	172196	1.335	0	1.335	0	0	NA	NA	168335
	Sub Total (B)(3)		116941762336	0	0	1762336	13.663	1762336	0	1762336	13.663	0	13.663	0	0	NA	NA	1576281
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		117193372925	0	0	3372925	26.1495	3372925	0	3372925	26.1495	0	26.1495	0	0	NA	NA	3105657

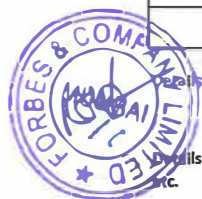
Part of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Forbes & Co Ltd

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities convertible, as a % assuming conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights				Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI) =	(XII)		(XIII)	(XIV)		
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON :03/07/2022

NSDL : 30/06/2022

CDSL :30/06/2022



Annexure F2

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Forbes Precision Tools and Machine Parts Limited	
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as it is not listed	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Not Applicable as it is not listed	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:- Forbes Precision Tools and Machine Parts Limited is not a listed entity yet the information is provided hereunder	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Forbes Precision Tools and Machine Parts Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)			
								Class eg: X	Class eg: y	Total										
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)			
(A)	Promoter & Promoter Group	1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000		
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
(C)	Non Promoter - Non Public					0		0			0						0	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	Total	1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	0	50000	

GENERATED ON :03/07/2022 NSDL : 30/06/2022 CDSL :30/06/2022



Forbes Precision Tools and Machine Parts Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	Entity Type	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) As a	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities convertible as a % of convertible securities) (X) (XI)=	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)		
										No of Voting Rights				Total as a % of (A+B+C) (X)	No. (a)	As a % of total Shares held(b) (XII)	No. (a)		As a % of total Shares held(b) (XIII)	
										Class eg: X	Class eg: y	Total (IX)								
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000
	Forbes & Company Limited	Body Corporate	AAACF1765A	1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000
	Sub Total (A)(1)			1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			1	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Forbes Precision Tools and Machine Parts Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)			(X)	(XI) =	(XII)	(XII)	(XIV)			
1																		
Institutions																		
(a) Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India Discovery Fund Limited	AABC17227H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Antara India Evergreen Fund Ltd	AABC16920P	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f) Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h) Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2																		
Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3																		
Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(a) Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trust Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IEPF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Investor Education And Protection Fund Authority	EXEMPTCATG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non Resident Indians (Non Repat)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non Resident Indians (Repat)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Forbes Precision Tools and Machine Parts Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities)	Ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)		
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



POST SHAREHOLDING PATTERN OF Forbes Precision Tools and Machine Parts Limited (after giving effect to the Scheme of Arrangement)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Forbes Precision Tools and Machine Parts Limited
2.	Scrip Code/Name of Scrip/Class of Security: Not Applicable as it is not listed
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Not Applicable as it is not listed
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:- Forbes Precision Tools and Machine Parts Limited is not a listed entity yet the information is provided hereunder

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Forbes Precision Tools and Machine Parts Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y									Total
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of	(xii)		(xiii)		(xiv)	
(A)	Promoter & Promoter Group	2	3.8E+07	0	0	38102764	73.8505	38102764	0	38102764	73.8505	0	73.8505	0	0	37437172	98.2531	38102764
(B)	Public	11719	1.3E+07	0	0	13491700	26.1495	13491700	0	13491700	26.1495	0	26.1495	0	0	NA	NA	13491700
(C)	Non Promoter - Non Public				0				0			0		0	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA		0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA		0
	Total	11721	5.2E+07	0	0	51594464	100	51594464	0	51594464	100	0	100	0	0	37437172	72.5604	51594464

GENERATED ON :03/07/2022 NSDL : 30/06/2022 CDSL :30/06/2022



Forbes Precision Tools and Machine Parts Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held In dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)		(xiv)		
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r. t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



Annexure L

It is hereby certified that the draft Scheme of Arrangement involving Forbes & Company Limited and Forbes Precision Tools and Machine Parts Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, including the following:

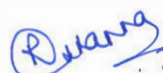
Sr. No.	Reference	Particulars	Compliance Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied with Regulations 17 to 27 of SEBI (LODR) Regulations 2015
2	Regulation 11 of LODR Regulations	Compliance with securities laws.	Complied with Regulation 11 of SEBI (LODR) Regulations 2015
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities.	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Valuation Report dated September 23, 2022 was submitted and compiled
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.	Auditors certificate dated September 26, 2022 was submitted and complied



(e)	Para 1 (A)(10)	Provision of approval of public shareholders through e-voting	<p>As conditions mentioned in Para 1 (A)(10) of Part 1 of the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 are not triggered, no requirement of approval of majority of public shareholders.</p> <p>A certificate from Statutory Auditor dated September 27, 2022 and undertaking from the Company for its non-applicability is submitted in this application.</p>
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Mahesh Tahilyani
Managing Director
DIN: 01423084

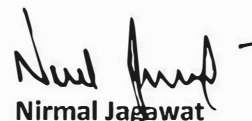


Rupa Khanna
Company Secretary & Compliance Officer

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Forbes & Company Limited and Forbes Precision Tools and Machine Parts Limited are in compliance with all the Accounting Standards applicable to a listed entity.



Mahesh Tahilyani
Managing Director
DIN: 01423084



Nirmal Jagawat
Chief Financial Officer

Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

Board of Directors
Forbes & Company Limited
Forbes Building
Charanjit Rai Marg
Fort, Mumbai - 400 001

- 1) This certificate is issued in accordance with the terms of our agreement dated September 27, 2022.
- 2) The accompanying undertaking approved by the Board in its meeting held on September 26, 2022 (the "Undertaking") stating the reasons for non-applicability of Paragraph A(10)(b) of Part I of Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Forbes & Company Limited (the 'Company') pursuant to the requirements of Paragraph A(10)(c) of Part I of the Circular in connection with its proposed scheme of arrangement between the Company and Forbes Precision Tools and Machine Parts Limited and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme"). We have initialled the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to the Bombay Stock Exchange (referred to as "Stock Exchange").

Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph A(10)(b) of Part I of the Circular as set out in the Undertaking are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Conclusion

- 8) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph A(10)(b) of Part I of the Circular as set out in the Undertaking are not applicable to the Proposed Scheme.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchange and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants



Sachin Parekh
Partner

Membership Number: 107038

UDIN: 22107038AVTAGJ7780

September 27, 2022

Undertaking in relation to non-applicability of requirement prescribed in Para A(10)(b) of Part I of (SEBI) Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 ("SEBI Master Circular") to the proposed Scheme of Arrangement ("Scheme") between Forbes & Company Limited ("FCL" or the "Demerged Company" or the "Listed entity" or the "Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") and their respective shareholders ("the Scheme")

This is in reference to the proposed Scheme of Arrangement between FCL and FPTL, wholly owned subsidiary of FCL and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013 and other applicable provisions thereunder.

The Scheme inter-alia provides for:

- transfer of Precision Tools business from FCL into FPTL.
- Cancellation of shares held by FCL in FPTL (as defined in Clause 11 of the Scheme); and
- Issuance of shares by FPTL to the shareholders of FCL in the same proportion as held by them in FCL as on Record Date (as defined in Clause 8.1 of Part II of the Scheme).
- Shares allotted by FPTL shall be listed on recognised stock exchange, i.e., BSE

Pursuant to requirements specified in Para A(10)(c) of Part I of the SEBI Master Circular, the Company is required to provide an undertaking for the non-applicability of the requirements set out in Para A(10)(b) of Part I of the SEBI Master Circular, if the events specified therein are not applicable.

Accordingly, the Company hereby undertakes that the following provisions provided in Part I of the SEBI Master Circular shall not be applicable for the reasons mentioned below:

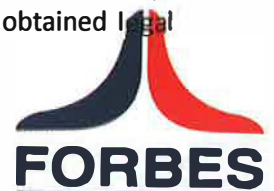
- a) Paragraph A(10)(b)(i): Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity , or

Fact pattern on demerger coming into effect

- Issue of Shares by the Resulting company to the existing members of the Demerged Company
The Resulting Company shall issue and allot equity shares of face value INR 10/- each, credited as fully paid up, to all the equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date in the proportion of 4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date.
- Cancellation of equity shares held by the Demerged Company in Resulting Company
The existing share capital i.e. shares held by the shareholders of the Resulting Company viz. the Demerged Company prior to the Scheme becoming effective shall stand cancelled.
This will ensure that the share holding pattern of the Resulting Company is identical and mirror image of the Demerged Company.

Reasons for Non applicability

- Considering the provisions of the scheme, all the shareholders (including promoter/promoter group) of the Company would get shares in FPTL in proportion to their entitlement as per the share entitlement ratio and there would be no additional/ preferential allotment to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company. Also, management has obtained legal advice supporting this view. Hence, this paragraph is not applicable.



- b) Paragraph A(10)(b)(ii): Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reasons for Non applicability

- The Scheme envisages demerger of 'Precision tools business' (as defined by the scheme) of FCL and transfer and vesting thereof into FPTL (wholly owned subsidiary of FCL). The scheme does not involve any other entities involving the promoter/Promoter Group, Related parties of the Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Demerged Company. Also, management has obtained legal advice supporting this view.
- Resulting Company is a wholly-owned subsidiary of FCL (Demerged Company) and therefore, the Resulting Company is not part of the Promoter/Promoter Group of Demerged Company as the relationship is only through the Demerged Company.
- As mentioned in para (1) above, the Resulting Company shall issue and allot fully-paid up equity shares as per the Share Entitlement Ratio of the Scheme to each Member of the Demerged Company. Subsequent to issuance of such equity shares by the Resulting Company to the Members of the Demerged Company, the equity shares of the Resulting Company held by the Demerged Company and its nominees will be cancelled, which will ensure that the shareholding pattern of Resulting Company is identical and mirror image of the Demerged Company. In such a case, benefit, if any, of the Scheme shall be to the advantage of all the shareholders of the Demerged Company.
- Since all the Members of the Demerged Company are being issued equity shares of the Resulting Company, the benefit of the Scheme would accrue to all the Members of the Demerged Company. Thus, the objective of safeguarding the interest of the minority shareholders is met in this case.

- c) Paragraph A(10)(b)(iii): Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Reasons for Non applicability

- Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of Forbes & Company Limited is incorporated on 30th August 2022 and the shares have not been acquired by FCL. This clause is no applicable as the Company (being a parent listed company) having 100% holding of FPTL, has not acquired the shares of FPTL by paying consideration in cash or in kind. The Scheme does not envisage any Scheme of Arrangement between the Company and any other subsidiary whose equity shares were acquired by the Company from any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company. Hence, this paragraph is not applicable.



- d) Paragraph A(10)(b)(iv): Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

Reasons for Non applicability

- This clause is not applicable since the scheme does not envisage any merger of unlisted entity i.e Resulting Company with the listed entity and therefore, the question of any reduction in the voting share of pre scheme public shareholders of FCL does not arise.
 - As per the Scheme, each shareholder of FCL at the record date will receive 4 shares of FPTL. The Scheme does not envisage any reduction in the voting share of the pre-scheme public shareholders of the Company. Hence, this paragraph is not applicable.
- e) Paragraph A(10)(b)(v): where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

Reasons for Non applicability

- Resulting Company shall issue and allot equity shares on a proportionate basis to each member of the Demerged Company, whose names appear in the Register of Members as on the Record Date as per the share entitlement ratio enshrined in Clause 8 of the Scheme i.e. 4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date.
- Resulting Company shall apply for listing of all its equity shares on BSE Limited ('stock exchange') in terms of and in compliance of SEBI Circular and other relevant provisions under applicable laws. The equity shares allotted by Resulting Company in terms of Clause 8 of the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the stock exchanges. Further, there shall be no change in the shareholding pattern of Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the stock exchanges.
- Accordingly, the Scheme involves transfer of substantially the whole of the undertaking of the Demerged Company and the consideration for such transfer is not considered to be in the form of unlisted equity shares. Also, management has obtained legal advice supporting this view.
- In view of the above, this paragraph is not applicable.

In view of the above, the requirements set out in Para A(10)(b) of Part I of the SEBI Master Circular are not applicable.

For Forbes & Company Limited



Mahesh Tahiliyani
Managing Director

DIN: 01423084

Place: Mumbai

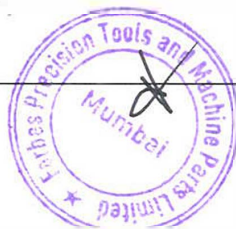
Date: September 26, 2022



Annexure O

BRIEF PARTICULARS OF THE DEMERGED COMPANY AND RESULTING COMPANY

Particulars	Demerged Company	Resulting Company
Name of the company	Forbes & Company Limited ("FCL")	Forbes Precision Tools and Machine Parts Limited ("FPTL")
Date of Incorporation & details of name changes, if any	Incorporation Date: 18 th November, 1919 FCL was initially incorporated under the name and style of 'Gokak Mills Limited' on 18 th November, 1919 under the Indian Companies Act, 1913. Subsequently, on 31 st December, 1973, under Section 21 of the Companies Act, 1956, its name was changed to 'Gokak Patel Volkart Limited'. On 28 th September, 1992, its name was further changed to 'Forbes Gokak Limited' and further, on 25 th October, 2007, it was changed to its current name, 'Forbes and Company Limited'. It has Corporate Identity Number L17110MH1919PLC000628	Incorporation Date: 30 th August, 2022 Forbes Precision Tools and Machine Parts Limited ("FPTL" or "Resulting Company"), was incorporated as a Public limited company in the State of Maharashtra on 30 th August 2022. It has Corporate Identity Number U29256MH2022PLC389649.
-Registered Office	Forbes Building, Charanjit Rai Marg, Fort, Mumbai – 400001	Forbes Building, Charanjit Rai Marg Fort Mumbai- 400001
Brief particulars of the scheme	The Scheme inter-alia provides for transfer of Precision Tools business from Forbes & Company Limited into Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of FCL. The Equity Shares of Forbes & Company Limited are listed on BSE Limited ('BSE').	



	<p>In consideration for Demerger of the Demerged Undertaking of FCL into FPTL, FPTL shall issue and allot equity shares of face value INR 10/- each to all the equity shareholders of FCL in the proportion of "4 (Four) fully paid up equity shares of INR 10/- each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date."</p> <p>Existing share capital of FPTL held by the shareholders of FPTL viz. FCL shall stand cancelled as an integral part of this Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.</p> <p>The Appointed date stated in the Scheme is 01st April, 2023;</p>
Rationale for the scheme	<p>➤ <u>Rationale of the Scheme</u></p> <p>2.1. Forbes & Company Limited, a company listed on the BSE Limited, is engaged in the business of:</p> <ul style="list-style-type: none"> (a) Precision Tools business (b) Industrial Automation, Coding, Medical Devices, Parts and Applications and Ventilator business; (c) Real Estate Business, and (d) Investment into Subsidiaries, Joint Ventures and Associates <p>2.2. Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of Forbes & Company Limited is incorporated on 30th August 2022 to carry on the business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns,</p>



plants, apparatus, equipment, machinery, machine parts and to carry on such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.

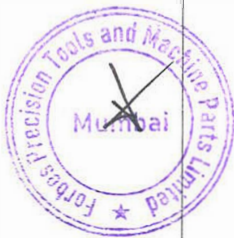
2.3. The nature of risk, competition, challenges, opportunities and business methods for Precision Tools business is separate and distinct from the Remaining Business carried out by the Demerged Company.

2.4. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Precision Tools business from the Remaining Business.

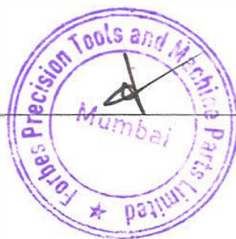
2.5. The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on the business segment under separate entity.

2.6. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.

2.7. Bifurcation of these businesses will enable unlocking value of its verticals thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio



	<p>into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.</p> <p>2.8. Thus, the demerger pursuant to this Scheme is expected, inter-alia, to result in the following benefits:</p> <ol style="list-style-type: none"> i. Create a sector focused Company; ii. Unlock the value for the shareholders of the Demerged Company by listing of the shares of the Resulting Company; iii. Allowing managements of the each of the Demerged Company and the Resulting Company to pursue independent growth strategies; iv. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital; v. Independent collaboration and expansion. <p>2.9. The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	26 th September, 2022	26 th September, 2022



Date of meeting of the Audit Committee in which the draft scheme has been approved	26 th September, 2022	-
Appointed Date	1 st April, 2023	1 st April, 2023
Name of Exchanges where securities of the company are listed	BSE Limited	Not Applicable



Nature of Business	FCL engaged in the business of manufacturing & trading of cutting tools, HSS Taps, HPT, Rotary Burrs, HSS Drills, CST Dies, Spring Washer, Threading Tools and Carbide Tools, and such other precision tools. It is also engaged in real-estate activities of developing properties under real estate projects.	Forbes Precision Tools and Machine Parts Limited, a wholly owned subsidiary of Forbes & Company Limited is incorporated on 30 th August 2022 to carry on the business of manufacturers, importers, exporters, buyers, sellers, traders, dealers, distributors, service providers of engineering and electrical products and services including taps, carbon and/or steel taps, drills, rotary burrs, tools, threading tools, grinding tools, measuring tools, hand tools, precision tools, tools of any kind, jigs, fixtures, dies, spare parts, accessories, filtering materials, designs, patterns, plants, apparatus, equipment, machinery, machine parts and to carry on such other activities as may be incidental or conducive or advantageously carried on with any of the above activities.
Capital before the scheme (No. of shares as well as capital in rupees)	1,28,98,616 equity shares of INR 10 each = INR 12,89,86,160/-	50,000 Equity Shares of INR 10 each = INR 5,00,000/-



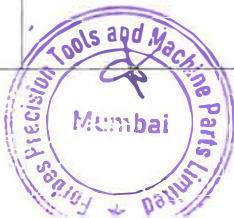
No. of shares to be issued	"4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date."	
Cancellation of shares on account of cross holding, if any	There are no cross holdings. As part of the Scheme, existing share capital of FPTL held by the shareholders of FPTL viz. FCL shall stand cancelled.	
Capital after the scheme (No. of equity shares as well as capital in rupees)	1,28,98,616 equity shares of INR 10 each = INR 12,89,86,160/-	5,15,94,464 Equity Shares of INR 10 each = INR 51,59,44,640/-
<u>Net Worth</u> <u>(as per</u> <u>Section 2 (57)</u> <u>of the</u> <u>Companies</u> <u>Act, 2013)</u> <u>(Rs. In Crs.)</u>	Pre: INR 39.02 Crs. Post: INR (15.39) Crs.	Pre: INR 0.05 Crs Post: INR 54.47 Crs



Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Aashay Hasmukh Dedhia Registered Valuer Number: IBBI/RV/07/2021/13796
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	FPTL is 100% subsidiary of FCL. Pursuant to proposed demerger of Demerged Undertaking from FCL into FPTL, the shareholders of FCL will be issued shares in FPTL in the same proportion as FCL. The proposed demerger under the Scheme will be value-neutral in terms of economic interests to FCL and its shareholders.
Fair value per shares	FPTL is 100% subsidiary of FCL. Pursuant to proposed demerger of Demerged Undertaking from FCL into FPTL, the shareholders of FCL will be issued shares in FPTL in the same proportion as FCL. The proposed demerger under the Scheme will be value-neutral in terms of economic interests to FCL and its shareholders.



Exchange ratio	"4 (Four) fully paid up equity shares of INR 10/-each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company for every 1(One) fully paid up equity shares of INR 10/- each held by them in the Demerged Company as on the Record Date."			
Name of Merchant Banker giving fairness opinion	SUNDAE CAPITAL ADVISORS PVT. LTD. (SEBI registration no: MB / INM000012494)			
Shareholding Pattern	Annexure 1		Annexure 2	
No of shareholders	Pre - scheme	Post - scheme	Pre - scheme	Post - scheme
	11,721	11,721	7	11,721
Names of the Promoters (with PAN nos.)	Annexure 3		Annexure 4	
Names of the Board of Directors (with DIN and PAN nos.)	Annexure 5		Annexure 6	



Please specify relation among the companies involved in the scheme, if any	FPTL is 100% subsidiary of FCL.
Details regarding change in management control in listed or resulting company seeking listing if any	Not applicable



Annexure 1 - Shareholding Pattern of Forbes & Company Limited ("Demerged Company")

Shareholding pattern	Pre		Post	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Promoter	95,25,691	73.85%	95,25,691	73.85%
Public	33,72,925	26.15%	33,72,925	26.15%
Custodian	-	-	-	-
TOTAL	1,28,98,616	100%	1,28,98,616	100%

Annexure 2 - Shareholding Pattern of Forbes Precision Tools and Machine Parts Limited ("Resulting Company")

Shareholding pattern	Pre		Post	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Promoter	5,00,000	100%	3,81,02,764	73.85%
Public	-	-	1,34,91,700	26.15%
Custodian	-	-	-	-
TOTAL	5,00,000	100%	5,15,94,464	100%

Annexure 3 – Name of the Promoters of Forbes & Company Limited

Sr. No.	Name of the Promoter	PAN
1	Shapoorji Pallonji & Company Private Ltd.	AAACS6994C
2	Forbes Campbell Finance Ltd.	AAACLO532H



Annexure 4 – Name of the Promoters of Forbes Precision Tools and Machine Parts Limited

Sr. No.	Name of the Promoter	PAN
1	Forbes & Company Limited	AAACF1765A

Annexure 5 - Details of Directors of Forbes & Company Limited

Sr. No.	Name of the Director	DIN	PAN
1.	Shapoorji Pallonji Mistry	00010114	AAEPM2061M
2.	Mahesh Tahilyani Chelaram	01423084	AABPT0638G
3.	Sivanandhan Dhanushkodi	03607203	AAVPD7633B
4.	Jai Laxmikant Mavani	05260191	ABXPM9835B
5.	Rani Jadhav Ajit	07070938	ACZPJ8785E
6.	Nikhil Jaysinh Bhatia	00414281	AENPB5028A

Annexure 6 - Details of Directors of Forbes Precision Tools and Machine Parts Limited

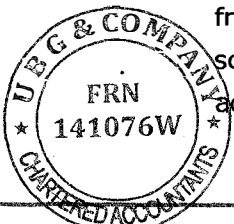
Sr. No.	Name of the Director	DIN	PAN
1.	Nirmal Chandmal Jagawat	01854117	AAEPJ3876H
2.	Ravinder Chander Prem	07771465	ABFPP5660B
3.	Rupa Pawan Khanna	09721876	AXFPK9736R



To,
The Board of Directors,
Forbes & Company Limited,
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai 400 001

Dear Sirs,

1. It has been explained to us that the Scheme of Arrangement, The Scheme inter-alia provides for transfer of Precision Tools business from Forbes & Company Limited ('the Company') into Forbes Precision Tools and Machine Parts Limited (FPTL), a wholly owned subsidiary of FCL, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Equity Shares of Forbes & Company Limited are listed on BSE Limited ('BSE'). The Appointed Date of Scheme is April 1, 2023.
2. At the request of the Company, we have examined the statement of computation of pre and post scheme net worth of the Company as at March 31, 2022 ("the statement"), prepared by the Company.
3. The account balances used in the computation of pre-scheme net worth of the Company as at March 31, 2022 has been traced from the audited books of accounts of the Company for the period ended March 31, 2022 made available to us and the post scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the jurisdictional NCLT Bench.
4. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
5. Based on the procedures mentioned in paragraph above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-scheme net worth and the post-scheme net worth of the Company as at March 31, 2022 computed in accordance with paragraph above is as noted below:



(INR in Crores)

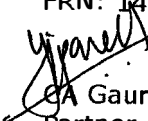
Particulars	Pre-Scheme	Post-Scheme
		Post demerger of demerged undertaking from FCL into FPTL
Equity Share Capital	12.90	12.90
General Reserve	399.54	399.54
Retained Earnings	565.60	565.60
Capital Reserve	(939.02)	(993.43)
Total Net-worth	39.02	(15.39)

6. For the purpose of preparation of aforesaid computation of Pre Scheme net worth, "Net Worth" is calculated as defined under section 2(57) of the Companies Act, 2013 - "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange and NCLT, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,

For U B G & Company,
Chartered Accountants,
FRN: 141076W

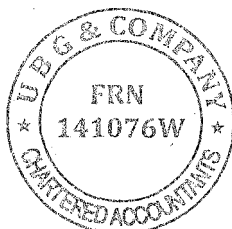

GA Gaurav Parekh
Partner

M No. 140694

Date: 23rd September, 2022

Place: Mumbai

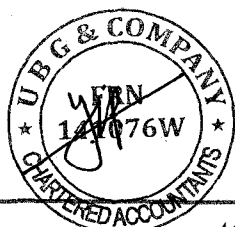
UDIN: 22140694AVLDVI6831



To,
The Board of Directors,
Forbes Precision Tools and Machine Parts Limited,
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai 400 001

Dear Sirs,

1. It has been explained to us that the Scheme of Arrangement, inter-alia, provides for transfer of Precision Tools business from Forbes & Company Limited (FCL) into Forbes Precision Tools and Machine Parts Limited ('the Company'), a wholly owned subsidiary of FCL, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Equity Shares of Forbes & Company Limited are listed on BSE Limited ('BSE'). The Appointed Date of Scheme is April 1, 2023.
2. At the request of the Company, we have examined the statement of computation of pre and post scheme net worth of the Company as at March 31, 2022 ("the statement"), prepared by the Company.
3. The account balances used in the computation of pre-scheme net worth of the Company as at September 26, 2022 has been traced from the audited books of accounts of the Company for the period ended September 26, 2022 made available to us and the post scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the jurisdictional NCLT Bench.
4. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
5. Based on the procedures mentioned in paragraph above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-scheme net worth and the post-scheme net worth of the Company as at September 26, 2022 computed in accordance with paragraph above is as noted below:




(INR in Crores)

Particulars	Pre-Scheme	Post-Scheme
		Post demerger of demerged undertaking from FCL into FPTL
Equity Share Capital	0.05	51.59
General Reserve	-	
Retained Earnings	-	
Capital Reserve	-	2.88
Total Net-worth	0.05	54.47

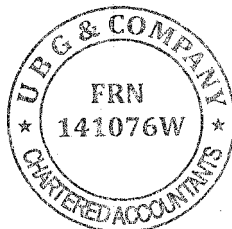
6. For the purpose of preparation of aforesaid computation of Pre Scheme net worth, "Net Worth" is calculated as defined under section 2(57) of the Companies Act, 2013 – "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange and / or NCLT, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,

For U B G & Company,
Chartered Accountants,
FRN: 141076W



CA Gaurav Parekh
Partner
M No. 140694
Date: 23rd September, 2022
Place: Mumbai
UDIN: 22140694AVJRZW8747



Forbes & Company Limited (F&CL)

Details of Capital evolution of F&CL:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24.11.1919	83	100	Shares subscribed by Promoters	83	Yes
12.4.1920	24000	100	Shares issued to Vendors	24083	Yes
20.9.1920	14964	100	Shares issued to Vendors	39047	Yes
1954	1	100	Issued for Cash at premium of Rs. 1.75	39048	Yes
28.10.1954	9762	100	Bonus Shares (ratio 1:4)	48810	Yes
1956	14643	100	Bonus Shares (ratio 1:5)	63453	Yes
1957	29286	100	Bonus Shares (ratio 1:3)	92739	Yes
29.03.1961	24405	100	Right Issue at premium of Rs.. 15 per share, (ratio 1:2)	117144	Yes
29.10.1969	13016	100	Bonus Shares (ratio 1:9)	130160	Yes
26.6.1972	65080	100	Bonus Shares (ratio 1:2)	195240	Yes
07.01.1974	76545	100	Issued to the shareholders of Patel Volkart Ltd on amalgamation with the Company in the ratio of 5.25 shares of Rs. 100 each for 1 shares of Rs. 500	271785	Yes
30.12.1977	54357	100	Bonus Shares (ratio 1:5)	326142	Yes
15.10.1981	Shares of face value Rs. 100 each were sub-divided into shares of face value Rs. 10 each			3261420	Yes
16.03.1988	3261420	10	Bonus Shares (ratio 1:1)	6522840	Yes
14.10.1992	1699861	10	Issued to the shareholders of Forbes Forbes Campbell & Company Ltd on amalgamation with the Company in the ratio of 2 shares of Rs. 10 each for 5 shares of Rs. 10.	8222701	Yes
01.07.1993	4230701	10	Right Issue at premium of Rs. 70 per share, (ratio 1:2)	12453402	Yes
15.06.2006	445214	10	Issued to the shareholders of FAL Industries Ltd on amalgamation with the Company in the ratio of 1 shares of Rs. 10 each for 7 shares of Rs. 10.	12898616	Yes

For Forbes & Company Limited



Rupa Khanna
 Company Secretary & Compliance Officer

Date: September 26, 2022

Place: Mumbai



FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED

Regd. Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai – 4000 001, India.

CIN: U29256MH2022PLC389649

Phone No.: 022- 61358900

Annexure R2

Forbes Precision Tools and Machine Parts Limited (FPTL)

Details of Capital evolution of FPTL:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21.09.2022	50,000	10	Shares subscribed by Promoters	50,000	No, as the Company is an unlisted public Company.

For Forbes Precision Tools and Machine Parts Limited

Nirmal Jagawat

Director

DIN: 01854117

Date: September 26, 2022

Place: Mumbai



Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Forbes & Company Limited
Forbes' Building,
Charanjit Rai Marg,
Fort,
Mumbai – 400001

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated September 26, 2022.
- 2) We, the statutory auditors of Forbes & Company Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 9.2 of the Draft Scheme of Arrangement between Forbes & Company Limited and Forbes Precision Tools and Machine Parts Limited (hereinafter referred to as "the Resulting Company") (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on September 26, 2022, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in Clause 9.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai – 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in Clause 9.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Emphasis of Matter

- 8) We would like to draw your attention to the following clauses of the Scheme that needs to be read along with clause 9.2 of the Draft Scheme that specifies the accounting in respect of demerger in the books of the Company –
- (a) in respect of Part II of the Draft Scheme, Clause 4.1 which requires transfer of assets and liabilities of Demerged Undertaking of the Company to the Resulting Company, with effect from the appointed date i.e. April 1, 2023 instead from the National Company Law Tribunal (NCLT) Order date; and
 - (b) In respect of Clause 1.4 of Part I of the Draft Scheme and clause 15 of Part III of the Draft Scheme, which provide for certain conditions to be satisfied for the scheme to be considered effective as against the NCLT order date as referred in (a) above.

Our conclusion is not modified in respect of these matters.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Bombay Stock Exchange and the NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Bombay Stock Exchange and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 22107038AVBZRW8100

Place: Mumbai

Date: September 26, 2022

Annexure K2

MS: F30(1.1)/1/2022

Private and Confidential

Date: 26th September 2022

To,
The Board of Directors
Forbes Precision Tools and Machine Parts Limited
Forbes Building,
Charanjit Rai Marg Fort Mumbai,
MH 400001

Independent Auditor's Certificate in pursuance of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') on accounting treatment stipulated under the Scheme of Arrangement ("Scheme") between Forbes & Company Limited ("FCL" or the "Demerged Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") and their respective shareholders ("the Scheme").

We, Sharp and Tannan Associates, Chartered Accountants, the statutory auditors of the Company, have been requested by the Company, to issue a certificate in accordance with the provisions of the section 230 of the Act read with rule 6(3)(ix)(e) of the Companies (Compromises, Arrangements and Arrangements) Rule, 2016 ('the Rule') to certify that the accounting treatment as specified under **Clause 9 of Part II** of the Scheme between the Demerged Company, the Resulting Company and their respective shareholders to be filed with jurisdictional National Company Law Tribunal ('the Tribunal') in the books of the Company, is in compliance with the applicable accounting standards as prescribed by the Central Government in accordance with section 133 of the Act and the rules made thereunder. Accounting treatment specified in **Clause 9 of Part II** of the Scheme has been reproduced as **Annexure 1** to this certificate, duly authenticated on behalf of the Company and initialed by us for identification purposes.

Management's Responsibility

The preparation of the Proposed Scheme and giving effect to the accounting treatment as specified under **Clause 9 of Part II** of the proposed Scheme is the responsibility of Management of the Company. This responsibility includes compliance with the relevant accounting standards prescribed under Section 133 of the Act and other provisions of the Act and rules made thereunder as applicable to the Company and drafting of Scheme and filing thereof with the Tribunal. The Management is also responsible for ensuring that the Company complies with the requirements as mentioned above and for providing all relevant information to the Tribunal in relation to the Proposed Scheme.



Auditor's Responsibility

Pursuant to the provisions of section 230 of the Act read with the rules made thereafter, our responsibility is to obtain reasonable assurance and to certify as to whether the accounting treatment as specified under **Clause 9 of Part II** of the Proposed Scheme (to be filed with the Tribunal) in the books of the Company is in conformity with the applicable accounting standards as prescribed by the Central Government in accordance with section 133 of the Act and the rules made thereunder and generally accepted accounting principles in India as applicable to the Company.

We have verified the accounting treatment specified under **Clause 9 of Part II** of Scheme.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment proposed in the **Clause 9 of Part II** of the Scheme (**reproduced as Annexure 1**) is in conformity with all the accounting standards specified by the Central Government in Section 133 of the Companies Act, 2013.

Restriction on Use

The certificate is issued at the request of the Company pursuant to the requirements of section 230 and 232 of the Act for onward submission to the Tribunal. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Sharp and Tannan Associates
Chartered Accountants
Firm Registration No.: 109983W**

**Parthiv S Desai
Partner
Membership No.: (F) 042624
ICAI UDIN: 22042624AVCOCK9841**



Place: Mumbai

Annexure 1:

9. ACCOUNTING TREATMENT

The Resulting Company and the Demerged Company shall account for demerger in their respective books of account as under:

9.1. In the books of the Resulting Company

Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the arrangement in its books of account by applying the principles prescribed in Appendix C (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.

Any matter not dealt with in Clause 9.1 hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

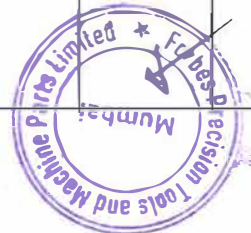


Annexure G

Annexure II

Pre and Post Arrangement shareholding pattern in word format in relation to Scheme of Arrangement ("Scheme") between Forbes & Company Limited ("FCL" or the "Demerged Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company")

Sr	Description	Name of Shareholder	Demerged Company (Forbes & Company Limited)				Resulting company (Forbes Precision Tools and Machine Parts Limited)				
			Pre-arrangement		Post - arrangement		Pre-arrangement		Post-arrangement		
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	
	Equity Shareholding										
(A)	Shareholding of Promoter and Promoter Group										
1	Indian										
(a)	Individuals/ Hindu Undivided Family	Names of Promoter									
(b)	Central Government/ State Government(s)										
(c)	Bodies Corporate	Names of Promoter									
		Shapoorji Pallonji and Company Pvt. Ltd.	93,59,293	72.56	93,59,293	72.56			37,437,172	72.56	
		Forbes Campbell Finance Ltd.	1,66,398	1.29	1,66,398	1.29			665,592	1.29	
	Forbes & Company Limited							49,994	99.99	0	-
	Ms. Rupa Khanna Nominee of Forbes & Company Ltd.							1	0.00	0	-
	Mr. Ravinder Chander Prem Nominee of Forbes & Company Ltd.							1	0.00	0	-



Sr	Description	Name of Shareholder	Demerged Company (Forbes & Company Limited)				Resulting company (Forbes Precision Tools and Machine Parts Limited)			
			Pre-arrangement		Post - arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	Mr. Atul Kesharao Sadawarte Nominee of Forbes & Company Ltd.						1	0.00	0	-
	Mr. Prashant Kamlakant Pradhan Nominee of Forbes & Company Ltd.						1	0.00	0	-
	Mr. Pavan Radhesham Somani Nominee of Forbes & Company Ltd.						1	0.00	0	-
	Ms. Aruna Anand Kelkar Nominee of Forbes & Company Ltd.						1	0.00	0	-
(d)	Financial Institutions/ Banks		-	-					-	-
(e)	Any Others		-	-					-	-
	Sub Total(A)(1)		95,25,691	73.85	95,25,691	73.85	50,000	100.00	38,102,764	73.85
2	Foreign									
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		-	-			-	-	-	-
(b)	Bodies Corporate		-	-			-	-	-	-
(c)	Institutions		-	-			-	-	-	-
(d)	Any Others		-	-			-	-	-	-
	Sub Total(A)(2)									



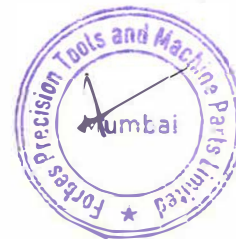
Sr	Description	Name of Shareholder	Demerged Company (Forbes & Company Limited)				Resulting company (Forbes Precision Tools and Machine Parts Limited)			
			Pre-arrangement		Post - arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		95,25,691	73.85	95,25,691	73.85	5,00,000	100.00	38,102,764	73.85
	(B) Public shareholding									
	1 Institutions									
(a)	Mutual Funds/ UTI		142	0.00	142	0.00	-	-	568	0.00
(b)	Alternate Investment Funds		1217	0.01	1217	0.01	-	-	4,868	0.01
(c)	Financial Institutions / Banks		12,990	0.10	12,990	0.10	-	-	51,960	0.10
(d)	Central Government/ State Government(s)		1,10,343	0.86	1,10,343	0.86	-	-	4,41,372	0.86
(e)	Venture Capital Funds		-	-	-	-	-	-	-	-
(f)	Insurance Companies		-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors		14,85,897	11.52	14,85,897	11.52	-	-	5,943,588	11.52
(h)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-
(j)	Any Other		-	-	-	-	-	-	-	-
	Sub-Total (B)(1)		16,10,589	12.49	16,10,589	12.49	-	-	6,442,356	12.49
	2 Non-institutions									
(a)	Bodies Corporate		1,72,196	1.33	1,72,196	1.33	-	-	688,784	1.33
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh		9,71,038	7.53	9,71,038	7.53	-	-	3,884,152	7.53
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		3,44,209	2.67	3,44,209	2.67	-	-	1,376,836	2.67
(c)	Any Other									
	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs		1,63,528	1.27	1,63,528	1.27	-	-	654,112	1.27



Sr	Description	Name of Shareholder	Demerged Company (Forbes & Company Limited)				Resulting company (Forbes Precision Tools and Machine Parts Limited)			
			Pre-arrangement		Post - arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	Trusts		652	0.01	652	0.01	-	-	2,608	0.01
	Foreign Nationals		770	0.01	770	0.01	-	-	3,080	0.01
	Hindu Undivided Family		77,884	0.60	77,884	0.60	-	-	311,536	0.60
	Non Resident Indians (Non Repat)		24,441	0.19	24,441	0.19	-	-	97,764	0.19
	Body Corp-Ltd Liability Partnership		6,040	0.05	6,040	0.05	-	-	24,160	0.05
	Clearing Member		1,578	0.01	1,578	0.01	-	-	6,312	0.01
	Sub-Total (B)(2)		17,62,336	13.66	17,62,336	13.66	-	-	7,049,344	13.66
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		33,72,925	26.15	33,72,925	26.15	-	-	13,491,700	26.15
	TOTAL (A)+(B)		1,28,98,616	100.00	1,28,98,616	100.00	5,00,000	100	51,594,464	100.00
(C)	Shares held by Custodians and against which DRs have been issued		-	-			-	-		
	GRAND TOTAL (A)+(B)+(C)		1,28,98,616	100.00	1,28,98,616	100.00	5,00,000	100	51,594,464	100.00

For Forbes & Company Limited


Rupa Khanna
Company Secretary & Compliance Officer



For Forbes Precision Tools and Machine Parts Limited


Anil Jais
Authorised Signatory