

February 16, 2024

General Manager,  
Department of Corporate Services,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Security Code : 502865

Dear Sir/Madam,

**Subject: Notice of Postal Ballot - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We enclose Postal Ballot Notice dated January 25, 2024 along with the Explanatory Statement in compliance with the requirements under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,  
For **Forbes & Company Limited**

**Rupa Khanna**  
**Company Secretary & Compliance Officer**

Encl: As above



## FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628

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

Tel No: +91 22 61358900 • Fax No: +91 22 61358901,

Website: [www.forbes.co.in](http://www.forbes.co.in) Email: [investor.relations@forbes.co.in](mailto:investor.relations@forbes.co.in)

### NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, read with General Circular Nos. 14/2020, 17/2020, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, issued by Ministry of Corporate Affairs (collectively referred as the 'MCA Circular') that the Company is seeking the approval of Members for the matters as set out in the resolutions appended below, through Postal Ballot including voting by electronic means.

An explanatory statement pertaining to the resolutions setting out the material facts concerning the same and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto for your consideration.

The Board of Directors of the Company, at their meeting held on January 25, 2024, has appointed Mr. Omkar Dindorkar (Certificate of Practice No. 24580), failing him Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Designated Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

The Postal Ballot Notice is being sent in accordance with the MCA Circulars only by electronic mode to those Members, whose email addresses are registered with the Company/Depository and whose names appear in the Register of Members/Statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on **Friday, February 9, 2024 (cut-off date)**. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to Members for this Postal Ballot. The Postal Ballot Notice will also be available on the Company's website [www.forbes.co.in/](http://www.forbes.co.in/)

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

Members are requested to read the instructions in the Notes for voting via electronic mode. **Voting period commences on Sunday, February 18, 2024 at 9.00 A.M (IST) and ends on Monday, March 18, 2024 at 5.00 P.M (IST).**

The result of the voting along with the Scrutinizer's Report, shall be intimated to BSE Limited, within the permitted time and would be displayed at the Registered Office of the Company, and on the Company's website viz., [www.forbes.co.in](http://www.forbes.co.in) and the website of National Securities Depository Limited viz., [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/)

In the event the Resolution is approved by requisite majority of Members, the date of passing of the said resolutions intimated to BSE Limited, shall be deemed to be **Monday, March 18, 2024** i.e. the last date stipulated to receipt of votes through E- voting.

#### SPECIAL BUSINESS:

##### 1. Re-appointment of Mr. Nikhil Bhatia (DIN: 00414281) as an Independent Director

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

**"Resolved that** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the said Act (including any statutory modification from time to time or any

re-enactment thereof for the time being in force), Mr. Nikhil Bhatia who was appointed an Independent Director for a term upto May 15, 2024, and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five years commencing from May 16, 2024 and whose office shall not be liable to retire by rotation.

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

2. **Remuneration of Mr. M. C. Tahilyani (DIN: 01423084) as Managing Director**

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

“**Resolved that** pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V to the said Act (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and of such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for payment of remuneration for a period of two years commencing from April 1, 2024 and other amounts/benefits as detailed in the explanatory statement annexed to Item No. 2 of this Notice to Mr. M. C. Tahilyani.

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

**Resolved further that** the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to execute all such documents, instruments and writings as may be required and to resolve any questions, difficulties or doubts that may arise and to do all such acts, deeds and things and to take all steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai  
Date: January 25, 2024

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

**Rupa Khanna**  
Company Secretary & Compliance officer

**Registered Office:**

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

**NOTES AND INSTRUCTIONS:**

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out the material facts concerning the aforesaid Special Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with the aforesaid circulars issued by MCA, the Postal Ballot Notice is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository and whose names appear in the Register of Members /Statements of beneficial ownership maintained by the Depositories, i.e National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on the close of business hours on **Friday, February 9, 2024 (cut off date)**. Notice is also available on the website of the Company, i.e., www.forbes.co.in/

Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with the Registrar & Transfer Agents of the Company viz. Link Intime India Private Limited (RTA) at [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) or to the Company at [investor.relations@forbes.co.in](mailto:investor.relations@forbes.co.in) by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/ Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialised mode are requested to register /update their email address with the relevant Depository Participants.

3. Members are requested to update their email address with Depository Participant/Company to enable us to send Notice/ communications electronically.

4. **E-Voting**

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), as amended, the Company is pleased to provide members facility to exercise their right to vote on resolutions by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL).

II. **The remote e-voting period commences on Sunday, February 18, 2024 at 9.00 A.M (IST) and ends on Monday, March 18, 2024 at 5.00 P.M (IST).** During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, February 9, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

III. The process and manner for remote e-voting are as under:

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

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





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

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on ‘e-Voting facility provided by Listed Companies’, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="667 1425 1469 1783">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="667 1804 1469 1918">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

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

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - a) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company which is 127873 for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal or Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **A. Other Instructions:**

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, February 9, 2024 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.
- II. A person, whose name is recorded in the Register of Members/ Statement of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting to cast their votes through Postal Ballot.

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

- III. M/s. MMJB & Associates LLP, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- IV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited, Mumbai within prescribed time limits. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on Monday, March 18, 2024.



## ANNEXURE TO THE NOTICE OF POSTAL BALLOT

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to the special business mentioned in the Notice of Postal Ballot (“Notice”).

#### Item 1

Mr. Nikhil Bhatia (DIN : 00414281) was appointed as an Independent Director of the Company on July 17, 2019 for a period of five years commencing from May 16, 2019.

Pursuant to provision of Section 149 (10) of the Companies Act, 2013 (“Act”), an Independent Director is eligible for re-appointment on passing of a special resolution by the Company.

Mr. Nikhil Bhatia, being eligible for re-appointment as an Independent Director and offer himself for re-appointment.

Mr. Nikhil Bhatia is a Chartered Accountant with over 38 years of experience inter alia in the areas of corporate tax, transfer pricing, Expatriate Taxation, Foreign Exchange Regulations. He was the partner of CNK & Associates LLP, Mr. Bhatia had been with KPMG for 13+ years and with PWC for 10+ years. He has been recognised by Global Bhatia Foundation for his achievement in reaching the coveted positions of Partner in India Member firms of KPMG and PWC as also for inspiring young chartered accountants for achieving higher positions.

The Company has received a declaration from Mr. Nikhil Bhatia confirming that he meets the criteria of independence as prescribed under the Act and the SEBI LODR. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred by way of any SEBI Order.

In the opinion of the Board, Mr. Nikhil Bhatia fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and the SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the management of the Company.

The Board has evaluated the performance of Mr. Nikhil Bhatia as an Independent Director and is of the opinion that his continued association would be immensely beneficial to the Company and it is therefore desirable to continue Mr. Nikhil Bhatia as an Independent Director. The Board based on recommendations of Nomination and Remuneration Committee and the evaluation of performance of Mr. Nikhil Bhatia recommends re-appointment of Mr. Nikhil Bhatia as an Independent Director for second term of five years.

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

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

#### Item No. 2

Mr. M. C. Tahilyani (DIN: 01423084) was re-appointed as the Managing Director of the Company by the Shareholders of the Company on August 11, 2021 for a period of 5 years commencing from April 28, 2021.

In compliance with Schedule V Part II (iii) of the Companies Act, 2013 the remuneration was approved by the Shareholders on August 11, 2021 for a period of three years commencing from April 28, 2021.

The Board of Directors (hereinafter referred to as “the Board” which term shall include any duly constituted Committee thereof) of the Company on the recommendations of Nomination and Remuneration Committee at their meeting held on January 25, 2024 has, subject to approval of the shareholders, approved the remuneration of Mr. M.C. Tahilyani for a period of two years with effect from April 1, 2024 as follows:

Scale of Basic Salary per month	Rs. 690,000 to 900,000 per month
Perquisites and Allowances*	Upto 350% of Basic salary
Annual Performance Incentive	Upto 36 Months Basic Salary

\*Perquisites and allowances shall be interchangeable.

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

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

Mr. M.C.Tahilyani is a Chartered Accountant and a Company Secretary. He has over 38 years of strong experience in variety of roles and assumed positions of increased responsibility. Mr. Tahiyani was employed as Group Financial Controller in Shapoorji Pallonji and Company Private Limited from April' 2009 to April' 2016. He was actively involved in investment analysis, capital allocations, financial consolidation, indirect taxes, strengthening financial and business controls, standardization of accounting policies and streamlining information technology across SP Group construction business. Mr. Tahilyani has also worked for more than 24 years in Philip Electronic Group in various roles.

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

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

Except Mr. Tahilyani, none of the Directors or Key Managerial Personnel and their relatives are concerned or interested, in passing of the said Special Resolution at Item No. 2 of the Notice.

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

Disclosures as required under Schedule V to the Companies Act, 2013 are annexed hereunder.

**Details of Directors whose re-appointment is proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of Director</b>	<b>Nikhil Bhatia</b>
Director Identification Number (DIN)	00414281
Date of Birth	April 7, 1958
Date of first Appointment	May 16, 2019
Qualification	Chartered Accountant
Relationships between directors inter-se	Not related to any Director of the Company
Brief resume and nature of expertise in specific functional areas	Mr. Nikhil Bhatia is a Chartered Accountant with over 38 years of experience inter alia in the areas of corporate tax, transfer pricing, Expatriate Taxation, Foreign Exchange Regulations. He was the partner of CNK & Associates LLP, Mr. Bhatia had been with KPMG for 13+ years and with PWC for 10+ years. He has been recognised by Global Bhatia Foundation for his achievement in reaching the coveted positions of Partner in India Member firms of KPMG and PWC as also for inspiring young chartered accountants for achieving higher positions.
Skills and capabilities required for the role and the manner in which the Director(s) meets the retirement	Refer Item No. 1 of the Explanatory Statement.
List of other Public/listed Companies in which Directorship	<ul style="list-style-type: none"> <li>• Gokak Textiles Limited (Listed Company)</li> <li>• Gokak Power &amp; Energy Limited</li> </ul>

Chairmanship*/ Membership of the Committees of Board (includes only Audit Committee and Stakeholders Relationship Committee) of other Indian Public/listed Companies	<b>Audit Committee</b>	
	<ul style="list-style-type: none"> <li>Gokak Power &amp; Energy Limited- Chairman</li> </ul>	
No. of shares held in the Company	Nil	
Number of Board Meeting attended in the Financial Year 2022-23	No. of Meetings held	Attended
	8	8

Disclosure as required under Schedule V to the Companies Act, 2013 with reference to the remuneration proposed to Mr. M. C. Tahilyani is given hereunder:

#### I. General Information

1.	Nature of Industry	Manufacturing of light engineering goods viz. threading tools, high speed steel taps, dies and die nuts, Industrial Automation Projects and Services and Realty.
2.	Date or expected date of commencement of commercial production.	The Company is in commercial production since the year 1919.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable.

#### Standalone Financial Performance

Rs. in Lakhs

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

#### Consolidated Financial Performance

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

4.	Foreign Investment or Collaborators, if any.	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.
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## II. Information about Mr. M. C. Tahilyani (Managing Director)

1.	Background details.	Mr. Mahesh Tahilyani aged 59 years has over 38 years of strong experience in variety of roles and assumed positions of increased responsibility. He is B.com, ACA, ACS, CIMA(UK) & DISA (ICAI)						
2.	Past Remuneration	Remuneration comprises monthly salary, perquisites, contribution towards retiral benefits and commission on net profits, the details of which are as follows: Rs. In Lacs <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>FY 2020-21</td> <td>128.82</td> </tr> <tr> <td>FY 2021-22</td> <td>371.11</td> </tr> <tr> <td>FY 2022-23</td> <td>318.63</td> </tr> </table>	FY 2020-21	128.82	FY 2021-22	371.11	FY 2022-23	318.63
FY 2020-21	128.82							
FY 2021-22	371.11							
FY 2022-23	318.63							
3.	Recognition or Awards	Under leadership and guidance of Mr. M.C. Tahilyani, Shapoorji Pallonji and Company Pvt. Ltd received SAP ACE award for large and Complex SAP Implementation. Mr. Tahilyani was also recognized and awarded for various initiatives in his earlier company, Philips Electronics Group.						
4.	Job profile and his suitability	Mr. M.C.Tahilyani is a Chartered Accountant and a Company Secretary. He has over 38 years of strong experience in variety of roles and assumed positions of increased responsibility. Mr. Tahiyani was employed as Group Financial Controller in Shapoorji Pallonji and Company Private Limited from April' 2009 to April' 2016. He was actively involved in investment analysis, capital allocations, financial consolidation, indirect taxes, strengthening financial and business controls, standardization of accounting policies and streamlining information technology across SP Group construction business. Mr. Tahilyani has also worked for more than 24 years in Philip Electronic Group in various roles.						
5.	Remuneration proposed	As per details in the explanatory statement						
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with reference to the country of his origin.)	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility, the proposed remuneration is in line with the current remuneration structure of the industry.						
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial Personnel, if any.	Mr. M. C Tahilyani is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.						

## III. Other Information:

- Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:** The Company intends to pay remuneration in accordance with the provisions of the section 197 of the Companies Act, 2013. However, minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.

**IV. Other Disclosures::** The relevant information is given in the explanatory statement annexed to this Notice.

Place: Mumbai  
Date: January 25, 2024

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

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**Rupa Khanna**  
Company Secretary & Compliance officer