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Forbes & Company Limited

103rd ANNUAL REPORT 2021-22

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Board of Directors

Shapoor P. Mistry	Chairman
Mahesh C. Tahilyani	Managing Director
D. Sivanandhan	Independent Director
Jai L. Mavani	Non-Executive Director
Rani Ajit Jadhav	Independent Director
Nikhil Bhatia	Independent Director

Chief Financial Officer

Nirmal Jagawat

Company Secretary & Compliance Officer

Pankaj Khattar (upto August 30, 2022)
Rupa Khanna (w.e.f August 31, 2022)

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Registered Office

Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001.
Tel: +91 22 6135 8900
Fax: +91 22 6135 8901
Email: investor.relations@forbes.co.in
Website: www.forbes.co.in

Registrars & Share Transfer Agents

TSR Consultants Private Limited
Unit: Forbes & Company Limited,
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai 400 083.
Tel: +91 81081 18484 Fax: +91 22 66568494
Email: csg-unit@tpclindia.co.in
Website: www.tcplindia.co.in

103rd Annual General Meeting of Forbes & Company Limited will be held on Thursday, September 29, 2022 at 3.00 p.m. (IST) through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM')

The General Circulars issued by the Ministry of Corporate Affairs (MCA) Nos. 14/2020, read with 17/2020, 20/2020, 02/2022, 21/2021 and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 December 14, 2021 and May 5, 2022 respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively, permit sending of the Annual Report (including the Notice of Annual General Meeting) to Members through electronic mode only.

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NOTICE

NOTICE is hereby given that the 103rd Annual General Meeting of the Members of Forbes & Company Limited will be held on Thursday, September 29, 2022 at 3.00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Jai Mavani (DIN:05260191), who retires by rotation and being eligible, seeks re-appointment.
3. Appointment of Statutory Auditors

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

"Resolved that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and the recommendations of the Audit Committee and Board of Directors, M/s. Sharp & Tannan Associates, Chartered Accountants, Mumbai, (Firm Registration No.109983W), be and are hereby appointed as the Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of 103rd Annual General Meeting till the conclusion of 108th Annual General Meeting of the Company, at such remuneration plus Goods and service tax, reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company."

SPECIAL BUSINESS

4. Ratification of remuneration to Cost Auditor

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

"Resolved that pursuant to the provisions of Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof), read with Rule 14 of the Companies

(Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 4.50 Lakhs plus applicable taxes and out of pocket expenses payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost accounts of the Company for the financial year ending March 31, 2023 be and is hereby ratified and confirmed.

Resolved further that the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Commission to Non-Executive Directors

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

"Resolved that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, subject to other approvals as may be required, consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate, 1% per annum of the net profits of the Company for the financial year FY 2022-2023 to Non-Executive Directors of the Company, the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company (herein after referred as "Board" which term shall include any duly authorised committee thereof) may from time to time decide.

Resolved further that the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

Resolved further that in the event if in the financial year ended March 31, 2023, there are no profits or profits are inadequate, the Company shall pay to the Directors of the Company, (other than the Managing Director and the Whole-time Directors) commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto ₹ 1 crore in aggregate.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents,

instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

By Order of the Board

Pankaj Khattar

Head Legal & Company Secretary

Mumbai, August 13, 2022

Registered Office:

Forbes' Building, Charanjit Rai Marg, Fort,
Mumbai 400 001

Tel: +91 22 6135 8900, Fax: +91 22 6135 8901

Email: investor.relations@forbes.co.in

CIN: L17110MH1919PLC000628

Website: www.forbes.co.in.

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] in respect of Director seeking re-appointment at the Annual General Meeting (AGM) is annexed as Annexure “I” to this Notice.

Disclosure as required under Schedule V of the Companies Act, 2013 is annexed as Annexure “II” to this Notice.

2. This AGM is convened through Video Conferencing (VC/Other Audio-Visual Means (OAVM) pursuant to the General Circulars issued by the Ministry of Corporate Affairs (MCA) Nos. 14/2020 read with 17/2020, 20/2020, 02/2022, 21/2021 and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, and May 5, 2022 respectively and Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (hereinafter collectively referred to as ‘Circulars’) which allow the companies to hold AGMs through VC/OAVM. **The deemed venue of the AGM shall be registered office of the Company.**

In compliance with the aforesaid circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for the Financial Year 2021 – 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. No Physical copies of the Annual Report will be sent to the Members except to those Members who have requested for physical copy of the Annual Report. Notice and Annual Report for the Financial Year 2021-2022 are also available on the website of the Company www.forbes.co.in

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

3. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint a proxy by a Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.
4. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/Jpg format) of certified Authorisation/Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutiniser by email to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
5. **The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).**
6. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.
7. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.
8. **Members who wish to claim dividend of earlier years, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, TSR Consultants Private Limited, Unit: Forbes & Company Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai 400 083.**

In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and

Protection Fund (IEPF). Members are requested to ensure that they claim the dividends referred above, before it is transferred to the said Fund.

Due dates for transfer of unclaimed and unpaid dividends declared by the Company to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Due date for transfer to IEPF
March 31, 2017	August 24, 2017	September 28, 2024
March 31, 2018	September 25, 2018	October 30, 2025
March 31, 2019	August 26, 2019	September 30, 2026

Members are requested to send their request for claiming unclaimed dividend atleast 10 (ten) days before the date of transfer to IEPF.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 16, 2021 (date of last AGM) on the website of the Company, www.forbes.co.in

Members are requested to note that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

Members whose unclaimed dividends/shares have been transferred to IEPF, can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>

9. As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had mandated all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical shares/securities. The Company has vide its circular dated February 5, 2022 requested all the shareholders holding shares in physical form to complete updation of PAN, KYC details and Nomination failing which the Ledger Folios of non-compliant shareholders will be frozen as per the above circular on or after April 1, 2023.

Members can contact the Company or Company's Registrars and Transfer Agents, TSR Consultants Private Limited ('RTA') for assistance in this regard.

10. **Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on investor.relations@forbes.co.in on or before September 23, 2022. The same will be replied by the Company suitably at the AGM.**
11. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to investor.relations@forbes.co.in by September 23, 2022.
12. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 103rd AGM through VC/OAVM Facility and e-Voting during the 103rd AGM.
15. Members may join the 103rd AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the 103rd AGM and 15 minutes after the scheduled time to start the 103rd AGM.
16. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of upto 1,000 Members on a first-come-first-served basis. The large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 103rd AGM without any restriction on account of first-come first-served principle.
17. **E-Voting**
 - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM through VC/OAVM Facility and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the AGM.

II. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.

III. **The remote e-voting period commences on Monday, September 26, 2022 (9:00 am) (IST) and ends on Wednesday, September 28, 2022 (5:00 pm) (IST).** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 22, 2022 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.

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

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of

Type of shareholders	Login Method
	NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “ Login ” which is available under ‘ Shareholder/Member ’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.
	