

NOTICE

NOTICE is hereby given that the Ninety Eighth Annual General Meeting of the members of Forbes & Company Limited will be held at Indian Merchants' Chambers, Walchand Hirachand Hall, IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020 on Thursday, August 24, 2017 at 4.00 p.m. 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, 2017 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, 2017.
2. To declare dividend for the Financial Year ended March 31, 2017.
3. To appoint a Director in place of Mr. Shapoor P. Mistry (DIN: 00010114), who retires by rotation and being eligible, seeks re-appointment.
4. **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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration No. (012754N/N500016) be and are hereby appointed Statutory Auditors of the Company (in place of the retiring Statutory Auditors Deloitte Haskins & Sells LLP) to hold office from the conclusion of the Ninety Eighth Annual General Meeting until the conclusion of the One Hundred Third Annual General Meeting (subject to ratification at every intervening Annual General Meeting, if so required under the Act), at such remuneration plus applicable taxes, out of pocket, travelling and other expenses as may be determined by the Board of Directors of the Company.

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

SPECIAL BUSINESS

5. **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 and all other applicable provisions of the Companies Act, 2013 (Act) and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the remuneration of Rs. 4.35 lakhs plus out of pocket expenses payable to Kishore Bhatia & Associates (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, 2018 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Pankaj Khattar
Head Legal & Company Secretary

Mumbai, July 18, 2017

Registered Office:

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NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of 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 meeting is annexed as Annexure to this Notice.
2. **A member entitled to attend and vote at the Annual General Meeting (AGM), is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the company.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, August 18, 2017 to Thursday, August 24, 2017 (both days inclusive).
4. The dividend that may be declared at the Annual General Meeting will be paid within the prescribed time to those Members whose names stand on the Register of Members of the Company on August 17, 2017 and in respect of shares in electronic form the dividend will be paid to the beneficial owners of the shares at the end of business hours on August 17, 2017, as per the details provided by the Depositories for this purpose.

Dividend in respect of shares in dematerialised form shall be credited to the owner's bank account directly through National Automated Clearing House (NACH), wherever, NACH facility is available subject to availability of bank accounts details with 9 digit MICR and 11 digit IFS code. In case the said details have not been provided to concerned Depository Participants or there is any change, the same may be please be intimated to the concerned Depository Participant immediately.

- Shareholders holding shares in physical form and desirous of having NACH facility, should provide their bank details and 9 digit MICR and 11 digit IFS code number to the Registrar and Share Transfer Agents of the Company immediately.
5. Corporate members are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
 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 are requested to bring their Attendance Slip along with their copies of the Annual Report to the Meeting.
 9. Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956, the unpaid or unclaimed dividends, unclaimed matured deposits, unclaimed interest on deposits for a period of 7 years from the date they became due for payment, were required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.
 10. The Notice of the AGM along with the Annual Report for Financial Year 2016 -17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. **To support the 'Green Initiative', the Members who have not registered their e-mail address are requested to register the same with RTA/Depositories.**
 11. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest so as to enable the Management to keep the information ready at the AGM.
 12. E-Voting
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR), 2015, 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 and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Monday, August 21, 2017 (9:00 am) and ends on Wednesday, August 23, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of August 17, 2017, 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.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “Forbes & Company.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Forbes & Company Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below on the attendance slip.

| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
| | | |

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 August 17, 2017.
- X. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. August 17, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or csg-unit@tsrdarashaw.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Makarand M. Joshi, Partner, Makarand M. Joshi and Co., Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM i.e. August 24, 2017.

ANNEXURE TO NOTICE

Statement Pursuant to Section 102 (1) of the Companies Act, 2013

The following explanatory statement sets out material facts relating to the business for Item Nos. 4 & 5 of the accompanying Notice:

Item No. 4

This explanatory statement is provided, though strictly not required as per Section 102 of the Companies Act, 2013 (“Act”).

As per the provisions of Section 139 of the Act, read with applicable Rules framed thereunder, Deloitte Haskins & Sells LLP, the present Statutory Auditors of the Company complete their term on conclusion of this Annual General Meeting and are not eligible for re-appointment as Statutory Auditors as per the Act.

In view of the above, Price Waterhouse Chartered Accountants LLP having Registration No. 012754N/N500016 are proposed to be appointed as Statutory Auditors of the Company in place of Deloitte Haskins & Sells LLP, the retiring Auditors, to hold office from the

conclusion of the Ninety Eighth Annual General Meeting until the conclusion of the One Hundred Third Annual General Meeting (subject to ratification at every Annual General Meeting, if so required under the Act), at such remuneration plus applicable taxes, out of pocket, travelling and other expenses as may be determined by the Board of Directors of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of Kishore Bhatia & Associates (Firm Registration No. 00294) as cost auditors of the Company at a remuneration of Rs. 4.35 lakhs plus out of pocket expenses for the financial year ending March 31, 2018.

In accordance with the provisions of Section 148 of the Act, read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

The Board recommends the passing of this Resolution at Item No. 5 of the accompanying Notice in the interest of the Company.

By Order of the Board of Directors

Pankaj Khattar
Head Legal & Company Secretary

Mumbai, July 18, 2017

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**Details of Directors whose re-appointment is proposed at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

| | |
|---|---|
| Name of Director | Mr. Shapoor P. Mistry |
| Director Identification Number (DIN) | 00010114 |
| Date of Birth | September 6, 1964 |
| Date of first appointment on Board | September 3, 2001 |
| Qualification | B.A. (England) Business & Economics |
| Relationships between directors inter-se | Not related to any Director of the Company. |
| Expertise in specific functional areas | Advising on strategy and growth of the company, formulation of business plans, new businesses, strategy and funds management and property development. |
| List of Directorship held in other Public Companies in India (excluding Private and Section 8 Companies) | <ul style="list-style-type: none"> • Afcons Infrastructure Limited • Eureka Forbes Limited • Forvol International Services Limited • Shapoorji Pallonji Power Company Limited |
| Chairmanship/ Membership of the Committees of Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies | Nil |
| No. of shares held in the Company | Nil |

By Order of the Board of Directors

Pankaj Khattar
Head Legal & Company Secretary

Mumbai, July 18, 2017

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