

## NOTICE

NOTICE is hereby given that the Ninety Ninth 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 Tuesday, September 25, 2018 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, 2018 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, 2018 together with the Report of the Auditors thereon.
2. To declare dividend for the Financial Year ended March 31, 2018.
3. To appoint a Director in place of Mr. Jai Mavani (DIN: 05260191), who retires by rotation and being eligible, seeks reappointment.

### SPECIAL BUSINESS

#### 4. Authority to Borrow

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

**“Resolved that** in supersession of earlier resolution passed by the Members of the Company and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee/s thereof), to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit, such that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business) outstanding at any point of time does not exceed ₹ 1,000 Crores (Rupees One Thousand Crores only).

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be required and to resolve any question, difficulty or doubt and all matters connected thereto or incidental thereto and to execute all such documents, instruments as may be necessary or expedient or as may be deemed necessary in the interest of the Company.”

#### 5. Authority to Create Charges

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

**“Resolved that** in supersession of earlier resolution and pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof), to create charges, security, hypothecations, mortgages/equitable mortgages, in addition to the existing charges, security, mortgages and hypothecations created by the Company, on such moveable and/or immovable properties of the Company, present and/or future, on such terms and conditions and in such manner as the Board may deem fit in favour of banks, financial institutions, trustees of the holders of debentures/bonds and/or other person/s to secure borrowings, provided that the total security in respect of amount borrowed and outstanding at any point of time does not exceed ₹ 1,000 Crores (Rupees One Thousand Crores only).

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be required and to resolve any question, difficulty or doubt and all matters connected thereto or incidental thereto and to execute all such documents, instruments as may be necessary or expedient or as may be deemed necessary in the interest of the Company.”

#### 6. Issue of Non-convertible Debentures/Bonds through Private Placement

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

**“Resolved that** in accordance with the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) other applicable laws/ regulations including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the receipt of such approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) for making offer(s) or invitation(s) to subscribe to cumulative/non-cumulative, listed/unlisted, secured/unsecured, redeemable Non-Convertible Debentures/ Bonds (“NCD”) upto ₹ 250 crores (Rupees Two Hundred Fifty Crores only) through private placement, in one or more tranches or series on such terms and conditions as the Board may, from time to time, determine and consider proper and in the interest of the Company.

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalize, the terms and conditions of the issue, including without limitation the class of investors, the size, issue price, tenor, interest rate, face value, terms of redemption, mode of payment, utilization of the issue proceeds, security and all matters connected or incidental thereto and to resolve any question, difficulty or doubt and to do all such acts, deeds and things as may be necessary or expedient or as may be deemed necessary in the interest of the Company.”

7. **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 (“the Act”) and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the remuneration of ₹ 4.35 lakhs (Rupees Four Lakhs Thirty Five Thousand Only) plus out of pocket expenses 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, 2019 be and is hereby ratified and confirmed.

**Resolved further that** the Board of Directors of the Company (including any 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.”

8. **Appointment of Ms. Rani Ajit Jadhav as an Independent Director.**

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

“**Resolved that** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, as amended from time to time, Ms. Rani Ajit Jadhav (DIN: 07070938), who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, and in respect of whom the Company has received a notice from member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for three years from September 1, 2018.”

**By Order of the Board**

**Pankaj Khattar**

Head Legal & Company Secretary

Mumbai, August 28, 2018

**Registered Office:**

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

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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”) 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 Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive).
4. The dividend, if any, that may be declared at the AGM will be paid within the prescribed time to those Members whose names stand on the Register of Members of the Company on September 18, 2018 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 September 18, 2018, as per the details provided by the Depositories for this purpose.

Dividend in respect of shares in dematerialized 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 AGM.
  6. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialized) 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 AGM.
  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 seven (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 (7) 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.  
  
In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the (IEPF). Accordingly, the Company would be transferring the dividend for the Financial Year ended March 31, 2012 as per the statutory timelines. Members are requested to ensure that they claim the dividend referred above, before it is transferred to the said IEPF.
  10. The Notice of the AGM along with the Annual Report for the Financial Year 2017-18 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 Registrar and Transfer Agent/respective Depository Participant.**
  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 Act, 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, 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 AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM 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 Saturday, September 22, 2018 (9:00 a.m.) (IST) and ends on Monday, September 24, 2018 (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 September 18, 2018, 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 Participant/s).The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
 

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

**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 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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. Your password details are given below:

(i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(ii) 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.

(iii) 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, your 'initial password' is communicated to you on your postal address.

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.nsd.com](http://www.evoting.nsd.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

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.

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.

#### Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting, then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. 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](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
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 toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. Other Instructions:**

- I. The e-voting period commences on Saturday, September 22, 2018 at 09.00 a.m. (IST) and ends on Monday, September 24, 2018 at 05.00 p.m. (IST) (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. (Note: e-Voting shall not be allowed beyond the said time).
- II. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 18, 2018 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.
- III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- IV. 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.
- V. 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).
- VI. 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 September 18, 2018.

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. September 18, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [csg-unit@tsrdarashaw.com](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VII. 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.
- VIII. 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.
- IX. 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 scrutinizer, 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.
- X. 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 scrutinizer'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.
- XI. 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. September 25, 2018.

## 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 to 8 of the accompanying Notice:

#### Item No. 4 & 5

The Members of the Company at their meeting held on August 6, 2014 authorized borrowing and creation of security over and above the aggregate of paid up share capital and free reserves of the Company upto ₹ 500 Crores (Rupees five hundred Crores) at any point of time.

Section 180(1)(a) of the Companies Act, 2013 (“the Act”) requires that the Board of Directors shall not without the consent of the Shareholders obtained by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Section 180(1)(c) of the Act requires that the Board of Directors shall not without the consent of the Shareholders obtained by Special Resolution borrow more than the aggregate of the paid up capital and reserves of the Company.

Considering the existing borrowings and future requirements, the existing overall limits for borrowings and security of ₹ 500 Crores may not be adequate if borrowings as per all enabling resolutions are availed, therefore it is proposed to increase the overall limits for borrowing and creation of charge upto ₹ 1,000 Crores.

The Company shall ensure that the overall borrowings and security at all times shall be within prudent limits.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at item 4 & 5 of the Notice.

The Board recommends the passing of Special Resolutions as set out in Item No. 4 & 5 of the Notice in the interests of the Company.

#### Item No. 6

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by a Special Resolution for each of the offers or invitations.

The Non-Convertible Debentures (NCDs) issued on preferential basis is one of the most cost effective sources for long term borrowings.

In view of the above and to meet the requirements of Section 42 of the Companies Act, 2013 approval of the Members is sought for Private Placement of Debentures upto ₹ 250 Crores, within the overall borrowing limits of the Company

It is proposed to utilize the funds for general corporate purposes and/or investments in subsidiaries.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in passing of the said Special Resolution at Item No. 6 of the Notice.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice in the interests of the Company.

#### Item No. 7

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 ₹ 4.35 lakhs plus out of pocket expenses for the financial year ending March 31, 2019.

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, 2019.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

The Board recommends the passing of this Resolution at Item No. 7 of the accompanying Notice in the interests of the Company.

#### Item No. 8

The Board of Directors appointed, Ms. Rani Ajit Jadhav as an Additional Director of the Company with effect from September 1, 2018. Ms. Jadhav holds office upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received a notice in writing from a member proposing candidature of Ms. Jadhav for the office of Director of the Company.

Ms. Jadhav is a B.A. (Hons.), Politics & Economics from Utkal University and has got Post Graduate Diploma in Development Administration from University of Birmingham, UK.

Ms. Jadhav has over 38 years of experience in the Indian Administrative Service before retiring in 2008 from the position of the Chairperson, Mumbai Port Trust in the rank of Secretary, Government of India. Ms. Jadhav held a number of senior positions in government both at

the centre and state levels. Ms. Jadhav was associated with the highest levels of decision making in government and contributed significantly to policy formulation during her tenure. Ms. Jadhav was a Member on Reserve Bank of India's Empowered Committee for External Commercial Borrowings and Chairperson of the Tariff Authority for major Ports post her retirement.

Ms. Jadhav is an Independent Director on the Board of Merck Limited and Avana Logistek Limited.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Jadhav being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for three years with effect from September 1, 2018.

In the opinion of the Board, Ms. Jadhav fulfils the conditions specified in the Act and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms and conditions of appointment of her appointment shall be open for inspection at the Registered Office of the Company during normal business hours on any working week day (Monday to Friday) and will also be kept open at the venue of the AGM.

The Board recommends the appointment of Ms. Jadhav as an Independent Director, for approval by the Shareholders of the Company having regard to her knowledge and experience.

Except Ms. Jadhav, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

**By Order of the Board**

**Pankaj Khattar**

Head Legal & Company Secretary  
Mumbai, August 28, 2018

**Registered Office:**

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