

Report on Annual General Meeting

Pursuant to section 121 of the Companies Act, 2013 read with rule 31 of the Companies (Management and Administration) Rules, 2014.

CIN : L17110MH1919PLC000628
Name of Company : Forbes & Company Limited
Registered Address : Forbes Building, Charanjit Rai Marg, Fort,
Mumbai 400 001

I. Details of Annual General Meeting :

- a) Day : Wednesday
- b) Date : August 6, 2014
- c) Hour : 1600 hours
- d) Venue : M. C. Ghia Hall, Bhogilal Hargovindas
Building, 18/20, Kaikhushru Dubash
Marg, Mumbai - 400 001

II. Appointment of Chairman : Mr. Shapoor P. Mistry, Chairman took the
Chair in terms of Article 85 of the Articles of
Association of the Company.

III. Number of members attending the Meeting : 40 (forty) Members and 1 (one)
Representative of a body corporate under
section 113 of the Companies Act, 2013
were personally present at the meeting.

IV. Quorum : The requisite quorum as per section 103 of
the Companies Act, 2013 was present.

V. Compliance of the Act and the Rules, secretarial standards made there under with respect to calling convening and conducting the meeting : The Company has complied with the
provisions of the Act, Rules and secretarial
standards with respect to calling convening
and conducting the Annual General Meeting.

VI. Business transacted at the meeting : and result thereof

The Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2014 and its future outlook.

The Chairman requested the Members to express their views and suggestions. On the invitation of the Chairman several Members addressed the meeting, expressed their views, gave suggestions and raised queries. The Chairman replied to the queries.

The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

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(Pankaj Khattar)
Head Legal & Company Secretary.

Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to the Members of the Company in respect of the businesses to be transacted at the Annual General Meeting. The e-voting had commenced at 9.00 AM, IST on July 31, 2014 and ended at 5.00 PM, IST on August 2, 2014. Mr. Makarand Joshi, Partner, Makarand M. Joshi & Co. had been appointed as the Scrutinizer to scrutinize the e-voting process.

The Company arranged for a poll on all the 13 resolutions to be passed at the AGM for the benefit of the Members who were present at the Meeting and who had not already cast their votes through e-Voting. Mr. Makarand Joshi, Partner, Makarand M. Joshi & Co. acted as Scrutinizer for the poll process.

The Chairman requested the Members to cast their votes in the poll before leaving the venue and announced that the combined results of e-voting and the poll would be announced within 2 days and shall be also put on the Company's website.

The Chairman requested the Scrutinizer to conduct poll. The Scrutinizer sealed two empty polling boxes in the presence of the Members and distributed ballot papers.

The Members were requested to cast their votes and put the ballot papers in the ballot boxes kept for the purpose.

After ascertaining that all the persons, who were willing to cast their vote have done so, the Scrutinizer sealed the boxes. The Scrutinizer then counted the number of votes for and against the Resolutions, collated the votes downloaded from the e-voting system with the votes polled at the AGM and submitted his report to the Chairman.

The following resolutions were passed at the Meeting:

ORDINARY BUSINESS:

1. Adoption of Directors' Report and Financial Statements

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the Financial Statements of the Company for the financial year ended March 31, 2014 including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon as submitted, be and are hereby approved and adopted."

2. Re-appointment of retiring Director, Mr. Shapoor P. Mistry

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Shapoor P. Mistry (DIN: 00010114), who retires by rotation from the Board, in accordance with Article 130 of the Articles of Association of the Company, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."



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3. **Appointment of Auditors**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) be and is hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration plus service tax, out of pocket, travelling and other expenses as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. T R Doongaji as an Independent Director.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. T R Doongaji (DIN: 00040454), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 6, 2014."

5. **Appointment of Mr. Kaiwan D. Kalyaniwalla as an Independent Director:**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Kaiwan D. Kalyaniwalla (DIN: 00060776), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 6, 2014."

6. **Appointment of Mr. D. Sivanandhan as an Independent Director**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. D. Sivanandhan (holding DIN: 03607203), a Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 6, 2014."



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7. **Appointment of Mrs. Ameeta Chatterjee as an Independent Director.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mrs. Ameeta Chatterjee(DIN: 03010772), a Non-executive Director who was appointed as an Additional Director of the Company, who holds office upto the date of this Annual General Meeting and, who has submitted a declaration that she meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 6, 2014."

8. **Appointment of Mr. Kannan Dasaratharaman as an Independent Director.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Kannan Dasaratharaman (DIN: 01175271), a Non-executive Director who was appointed as an Additional Director of the Company, who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from August 6, 2014."

9. **Authority to Borrow**

The following resolution was passed as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolutions 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 and the Rules framed thereunder, (including any amendment thereto or re-enactment thereof), the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall include any Committee 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 notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 500 Crores (Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments as may be necessary or expedient to give effect to the above resolution."

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10. Creation of Charges

The following resolution was passed as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolutions passed by the members of the Company and pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any amendment thereto or re-enactment thereof), the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall include any Committee thereof), to create charges, hypothecations, mortgages/equitable mortgages, on moveable and/or immovable properties of the Company, present and/or future, in favour of banks, financial institutions, trustees of the holders of debentures/bonds and /or other instruments, hire purchase/lease companies, body corporates or any other person/on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 500 Crores (Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments as may be necessary or expedient to give effect to the above resolution."

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

The following resolution was passed 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 as amended from time to time and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations and other applicable laws/regulations, and subject to the receipt of such approvals as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) to raise funds through Private Placement of Unsecured or Secured, Listed or Un-listed, Non-Convertible Bonds/Debentures upto Rs. 50 crores, in one or more tranches from such person(s), who may or may not be the bond/ debenture holders of the Company, including resident, non-residents, institutions, incorporated bodies, trustees, banks, foreign institutional investors, insurance companies, mutual funds, bodies corporate, companies, other entities or persons, on such terms and conditions as may be finalized by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement as aforesaid, the Board be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/ debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, and to do all such acts, deeds and

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things and to execute all such documents, instruments, as may be necessary or expedient to give effect to above resolution.

12. Amendment in Articles of Association - Affixation of Common Seal

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, the existing Articles 163 and 164 shall be substituted with following:

Article 163: COMMON SEAL AND EXECUTION OF DOCUMENTS

The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall be affixed in the presence of any one Director or Company Secretary or Chief Financial Officer or such other Officers as may be authorised by any resolution of the Board of Directors or any Committee of the Board of Directors.

Article 164: Deleted"

13. Ratification of remuneration of Cost Auditor

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), 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, 2015 be paid remuneration of Rs. 2.20 lakhs plus out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

The Chairman thanked the Members for attending and actively participating in the meeting.

The Meeting ended with a vote of thanks to the chair.

The Poll results were notified to BSE Ltd., in the format prescribed in Clause 35A of the Listing Agreement and details of the said results were also uploaded on the Company's website.

**VII. Particulars of any adjournment,
Postponement of meeting, change**

In venue

: Not Applicable

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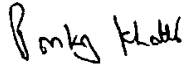
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Any other points relevant for
Inclusion in the report : Not Applicable

For Forbes & Company Limited



Pankaj Khattar
Head Legal & Company Secretary



Ashok Barat
Managing Director
DIN: 00492930

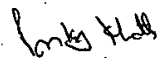


JAI NAVANI
Director
DIN: 05260191

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