

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 : Tuesday
b) Date : September 1, 2015
c) Hour : 1600 hours
d) Venue : Indian Merchants' Chambers, Walchand
Hirachand Hall, IMC Building, 4th Floor,
IMC Marg, Churchgate, Mumbai - 400 020

ii. Appointment of Chairman

:In the absence of the Chairman, Mr. Shapoor P. Mistry, Mr. Ashok Barat, Managing Director was requested to Chair the meeting in terms of Article 85 of the Articles of Association of the Company.

- iii. Number of members attending the Meeting : 61 (Sixty one) Members, 3 (Three) proxies 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 required under Section 103 of the Companies Act, 2013 was present throughout the meeting.

- 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 (AGM).

VI. Business transacted at the meeting : and result thereof

The Chairman of the Meeting gave an overview of the financial performance of the Company and its subsidiaries for the financial year ended March 31, 2015 and its future outlook.



The Chairman of the Meeting explained the rationale and implications of the each of the resolutions and requested the Members to express their views and suggestions. On the invitation several members addressed the meeting, expressed their views, gave suggestions and raised queries. The Chairman of the Meeting then responded to the queries of the Members.

The Chairman of the Meeting informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the 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 August 29, 2015 and ended at 5.00 PM, IST on August 31, 2015. Mr. Makarand M. 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 6 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 M. 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 one 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.

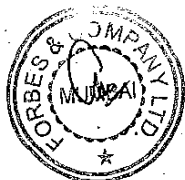
The following resolutions were passed at the Meeting:

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, 2015 including the audited Balance Sheet as at March 31, 2015, 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 and the Consolidated Financial Statements of the Company and the Auditors' Report thereon, as submitted, be and are hereby approved and adopted.”



Details of votes cast on the resolution are as under:

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100	0
Public institutional holders	1649624	0	0	0	0	0	0
Public-Others	1723301	17897	1.04	17799	98	99.45	0.55
Total	12898616	9377190	72.70	9377092	98	100.00	0.00

* The number of votes cast doesn't include invalid votes

2. Re-appointment of retiring Director, Mr. Jimmy J Parakh

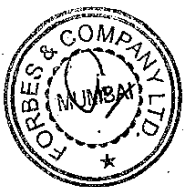
The following resolution was passed as an Ordinary Resolution:

"Resolved that Mr. Jimmy J Parakh (DIN: 00004945), 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."

Details of votes cast on the resolution are as under:

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100.00	0.00
Public Institutional holders	1649624	0	0.00	0	0	0.00	0.00
Public- Others	1723301	17899	1.04	17796	103	99.42	0.58
Total	12898616	9377192	72.70	9377089	103	100.00	0.00

* The number of votes cast doesn't include invalid votes



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.”

Details of votes cast on the resolution are as under:

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)] *100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100.00	0.00
Public Institutional holders	1649624	0	0.00	0	0	0.00	0.00
Public- Others	1723301	17893	1.04	17893	0	100.00	0.00
Total	12898616	9377186	72.70	9377186	0	100.00	0.00

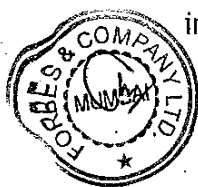
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SPECIAL BUSINESS:

4. Issue of Non-convertible 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 Debentures (“NCD”) upto Rs. 100 crore, in one or more tranches from such person(s), who may or may not be the 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



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 and conditions of the Issue, including the class of investors to whom the NCD are to be allotted, the number of NCD to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, security, and 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 this resolution or as may be deemed necessary in the interest of the Company.”

Details of votes cast on the resolution are as under:

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100.00	0.00
Public Institutional holders	1649624	0	0.00	0	0	0.00	0.00
Public- Others	1723301	17897	1.04	17794	103	99.42	0.58
Total	12898616	9377190	72.70	9377087	103	100.00	0.00

* The number of votes cast doesn't include invalid votes

5. 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,) 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, 2016 at a remuneration of Rs. 2.60 lakhs plus out of pocket expenses be and is hereby ratified and confirmed.



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.”

Details of votes cast on the resolution are as under-

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100.00	0.00
Public Institutional holders	1649624	0	0.00	0	0	0.00	0.00
Public- Others	1723301	17897	1.04	17897	0	100.00	0.00
Total	12898616	9377190	72.70	9377190	0	100.00	0.00

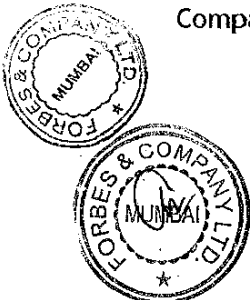
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6. Adoption of new Articles of Association of the Company

The following resolution was passed as a Special Resolution:

“Resolved that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (as amended from time to time), the new set of the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may rise in this regards at any stage without requiring the Board to secure further consent or approval of the Members of the Company.”



Details of votes cast on the resolution are as under:

Promoter/ Public	No. of shares held	No. of votes cast *	% of Votes cast on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes cast	% of Votes against on votes cast
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100	0
Public Institution al holders	1649624	0	0	0	0	0	0
Public- Others	1723301	17899	1.04	17399	500	97.21	2.79
Total	12898616	9377192	72.7	9376692	500	99.99	0.01

* The number of votes cast doesn't include invalid votes

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.

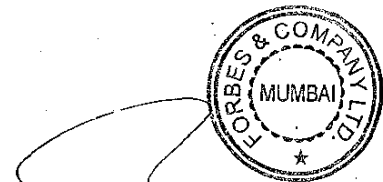
VII. Particulars of any adjournment,
Postponement of meeting, change
In venue : Not Applicable

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

The Annual General Meeting concluded at 1800 hours.

CERTIFIED TRUE COPY
For FORBES & COMPANY LIMITED

Pankaj Khaitar
(Pankaj Khaitar)
Lead Legal & Company Secretary.



Ashok Barat
Ashok Barat
Chairman of the Meeting
DIN: 00492930
September 30, 2015