

July 29, 2016

To,

Secretary,  
BSE Limited,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Sub: Notice of Annual General Meeting and Book- Closure.**

Dear Sirs,

The Ninety Seventh Annual General Meeting (AGM) of the Company will be held at "Rangaswar", 4<sup>th</sup> Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Nariman Point, Mumbai - 400 021 on Wednesday, August 24, 2016 at 4.00 P.M.

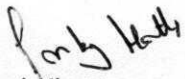
Further, pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015., the Register of Members and Share Transfer books of the Company will remain closed from Saturday, August 20, 2016 to Wednesday, August 24, 2016 (both days inclusive) for the purpose of AGM of the Company.

A copy of Notice of AGM is enclosed herewith.

Thanking you,

Yours faithfully,

For Forbes & Company Limited



Pankaj Khattar  
Head Legal & Company Secretary

## NOTICE

NOTICE is hereby given that the Ninety Seventh Annual General Meeting of the members of Forbes & Company Limited will be held at "Rangaswar", 4<sup>th</sup> Floor, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Nariman Point, Mumbai – 400 021 on Wednesday, August 24, 2016 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, 2016 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, 2016.

2. To appoint a Director in place of Mr. Jai Mavani (DIN: 05260191), who retires by rotation and being eligible, seeks re-appointment.

3. To appoint Auditors and fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution 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. **Ratification of remuneration of Cost Auditor**

To consider and, if thought fit, to pass, with or without modification, 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 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, 2017 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."

5. **Issue of Non-Convertible Debentures through Private Placement**

To consider and, if thought fit, to pass, with or without modification, 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 as amended from time to time and any other applicable laws/regulations including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 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") to raise funds through Private Placement of Unsecured or Secured, Listed or Un-listed, Non-Convertible Debentures ("NCD") upto Rs. 150 crores, 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 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 (including any Committee thereof) 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."

6. **Remuneration of Mr. Ashok Barat as Managing Director**

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

"Resolved that pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act") read with Schedule V to the said Act and subject to the approval of the Central Government, if required and of such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration for the period from April 1, 2016 to April 27, 2016 and other amounts/benefits as detailed in the explanatory statement attached to Item No. 6 of this Notice to Mr. Ashok Barat (DIN: 00492930).

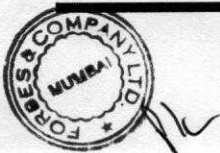
Resolved further that in the event, if in the Financial Year 2016-17, the Company does not earn any profits or earns inadequate profits, the Company shall pay to Mr. Ashok Barat, the remuneration by way of salary, allowances and other amounts/benefits as detailed in the explanatory statement attached to Item No. 6 of this Notice as the minimum remuneration.

Resolved further that the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

7. **Appointment of Mr. Mahesh Tahilyani as Director of the Company**

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 152 and other applicable provisions, if any, of Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Mr. Mahesh Tahilyani, (DIN:01423084), who was appointed as an Additional Director of the Company and who holds office upto the date of this







Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

Resolved further that Mr. Mahesh Tahilyani shall be a non rotational director and shall not be liable to retire by rotation during his tenure as Managing Director of the Company”.

**8. Appointment of Mr. Mahesh Tahilyani as a Managing Director of the Company**

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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and subject to the approval of the Central Government, if required and of such other authorities as may be necessary, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Mahesh Tahilyani, (DIN: 01423084) as a Managing Director of the Company with effect from April 28, 2016 for a period of five years and payment of salary, perquisites, allowances and other benefits (hereinafter referred to as “remuneration”) for a period of 3 years as per terms and conditions as detailed in the explanatory statement to Item No. 7 & 8 of this Notice, is hereby approved and the Board of Directors (hereinafter referred to as “the Board” which term shall include any duly constituted Committee thereof) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment and/or remuneration and/or agreement in such manner as may be agreed to between the Board and Mr. Mahesh Tahilyani.

Resolved further that in the event if in any financial year, the Company does not earn any profits or earns inadequate profits, the Company shall pay to Mr. Mahesh Tahilyani, the remuneration as detailed in the explanatory statement to Item No. 7 & 8 of this Notice as the minimum remuneration.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**9. Appointment of Ms. Aslesha Gowariker as Independent Director of the Company**

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 149 and 152, Schedule IV and other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Ms. Aslesha Gowariker (DIN: 03634905), who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company, Ms. Aslesha Gowariker be and is hereby

appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from June 30, 2016 and shall not be liable to retire by rotation”.

By Order of the Board of Directors

Pankaj Khattar  
Head Legal & Company Secretary

Mumbai, June 30, 2016.

*Registered Office:*  
Forbes' Building,  
Charanjit Rai Marg,  
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 (“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 appointment / re-appointment at the meeting is enclosed 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 Saturday, August 20, 2016 to Wednesday, August 24, 2016 (both days inclusive).
4. 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.
5. 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.
6. Members are requested to update their email address with your Depository Participant/Company to enable us to send you Annual Report and other communications electronically.
7. Members are requested to bring their attendance Slip along with their copies of the Annual Report to the Meeting.
8. 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, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred



prior to March 31, 2016, nor shall any payment be made in respect of such claim. The details of unpaid and unclaimed amounts lying with the Company are available on the website of the Company viz. www.forbes.co.in, as also on the website of the Ministry of Corporate Affairs.

Documents referred to in Statement pursuant to Section 102 (1) of the Act shall be available for inspection on any working day (Monday to Friday) between 11.00 am to 1.00 pm.

9. The Notice of the AGM along with the Annual Report for Financial Year 2015 -16 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 addressed are requested to register the same with Registrars and Share Transfer Agents / Depositories.
10. 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.
11. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 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 August 21, 2016 (9:00 am) and ends on August 23, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 17, 2016, 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 [makarandjoshi@mmjc.in](mailto:makarandjoshi@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 17, 2016, may obtain the





login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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.

- XI. A member may participate in the AGM even after exercising his 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 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.

- 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 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.
- 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, 2016.

## ANNEXURE TO NOTICE

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

The following statement sets out material facts relating to the Special Business mentioned in the accompanying Notice:

#### Item No. 4

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, 2017.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (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, 2017.

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 interests of the Company.

#### Item No. 5

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 Special Resolution as aforesaid is valid for a period of 1 year from the date of passing of the Resolution.

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 Rs. 150 crores, within the overall

borrowing limits of the Company of Rs. 500 crores at any point of time, as approved by the members of the Company in the Annual General Meeting held on August 6, 2014. The members in the aforesaid meeting had also approved creation of security upto Rs. 500 crores at any point of time.

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, in passing of the said Special Resolution at Item No. 5 of the Notice.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice in the interests of the Company.

#### Item No. 6

Mr. Ashok Barat was re-appointed as the Managing Director of the Company by the Shareholders of the Company at the Annual General Meeting held on August 2, 2013 for a period of 5 years from April 1, 2013 to March 31, 2018, subject to the retirement policy of the Company.

Mr. Ashok Barat as per the retirement policy was due for retirement in December 2016. However, to facilitate completion of transition, Mr. Ashok Barat vacated the Board position and ceased to be Managing Director of the Company from the close of business hours on April 27, 2016. Mr. Ashok Barat however, remained an employee of the Company till June 30, 2016.

The remuneration was approved by the members in the Annual General Meeting held on August 2, 2013 in conformity with the then applicable statutory provisions for a period of three years from April 1, 2013. Approval is sought from members of the Company to pay remuneration to Mr. Ashok Barat for a period from FY April 1, 2016 to April, 27, 2016, Annual Performance Incentive for FY 2015-16 and Ex-Gratia payment for the valuable services rendered by Mr. Ashok Barat to the Company and Board during his entire tenure as Managing Director of the Company.



The details of remuneration payable to Mr. Ashok Barat are as follows:

Particulars	Amount (Rs. in Lakhs)
Gross Salary from April 1, 2016 to April 27, 2016*	6.42
Annual Performance Incentive (for FY 2015-16)	55.00
Ex-Gratia payment	146.00

\* In addition, Mr. Ashok Barat is entitled to Company's contribution to Provident Fund, Superannuation Fund and Perquisites/Benefits as per Company's Policies.

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

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

#### Item No. 7 & 8

Mr. Mahesh Tahilyani was appointed as an Additional Director of the Company w.e.f. April 28, 2016. As per provisions of Section 161 of the Companies Act, 2013, Mr. Mahesh Tahilyani holds office upto the date of ensuing Annual General Meeting of the Company, and is eligible for appointment.

The Board of Directors (hereinafter referred to as "the Board" which term shall include any duly constituted Committee thereof) of the Company on the recommendation of Nomination and Remuneration Committee had also approved the appointment of Mr. Mahesh Tahilyani as Managing Director on the Board of the Company with effect from April 28, 2016 for a period of five years.

Approval of the members is required by way of Special Resolution for appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Mahesh Tahilyani and the terms and conditions of the appointment are given below:

Scale of Basic Salary per month	Rs. 3,00,000 to Rs. 5,00,000
Perquisites and Allowances*	Not exceeding 200% of Basic Salary
Annual Performance Incentive	Not exceeding 24 months Basic Salary

\* Perquisites and allowances and other benefits shall be interchangeable.

In addition Mr. Mahesh Tahilyani would be entitled to Company's contribution to Provident Fund, Superannuation Fund and other Perquisites/Facilities/Benefits (including Company's car with driver, Gratuity, Leave encashment at the end of the tenure) as per the Company Policies applicable from time to time.

The other material terms of the draft agreement with Mr. Mahesh Tahilyani referred to in the resolution at Item No. 8 of the Notice are as follows:

1. The appointment of Mr. Mahesh Tahilyani shall be for a period of 5 years from April 28, 2016 to April 27, 2021 (both days inclusive). The appointment of Mr. Mahesh Tahilyani, as Managing Director, shall be subject to the retirement policy of the Company for the time being.
2. During his tenure as the Managing Director the day-to-day management of the Company shall be in the hands of Mr. Mahesh

Tahilyani, subject to the supervision and control of the Board of Directors of the Company.

3. Mr. Mahesh Tahilyani shall devote his whole time, attention and ability during business hours to the business of the Company and undertake travel in India and abroad for the same.
4. Mr. Mahesh Tahilyani shall not be subject to retirement by rotation in accordance with Section 152(6) of the Companies Act, 2013.

The Board may revise the terms and conditions of appointment and/or remuneration of Mr. Mahesh Tahilyani as may be deemed fit by it.

The draft of the proposed Agreement to be entered by the Company with Mr. Mahesh Tahilyani shall be open for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day (Monday to Friday).

Notice has been received from member proposing appointment of Mr. Mahesh Tahilyani as Director of the Company along with requisite deposit. The disclosure under Regulation 36(3) of SEBI (LODR), 2015, is provided as Annexure to this Notice.

Except Mr. Mahesh Tahilyani, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolutions set out at Item No.s 7 & 8.

The Board recommends the passing of Ordinary Resolution at Item No. 7 and Special Resolution at Item No. 8 of the accompanying Notice, in the interests of the Company.

#### Item No. 9

Ms. Aslesha Gowariker was appointed as an Additional Independent Director of the Company w.e.f. June 30, 2016. As per provisions of Section 161 of the Companies Act, 2013, Ms. Aslesha Gowariker holds office upto the date of ensuing AGM of the Company, and is eligible for appointment.

In the opinion of the Board, Ms. Aslesha Gowariker fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for her appointment as an Independent Director.

Notice has been received from member proposing appointment of Ms. Gowariker as Independent Director of the Company along with requisite deposit. The disclosure under Regulation 36(3) of SEBI (LODR), 2015, is provided as Annexure to this Notice.

Except Ms. Aslesha Gowariker, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 9.

The Board recommends the passing of resolution at Item No. 9 of the accompanying Notice, in the interests of the Company.

By Order of the Board of Directors

Pankaj Khattar

Head Legal & Company Secretary

Mumbai, June 30, 2016.

#### Registered Office:

Forbes' Building,  
Charanjit Rai Marg,  
Mumbai 400 001

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

Email: investor.relations@forbes.co.in

CIN: L17110MH1919PLC000628

Website: www.forbes.co.in







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

Name of Director	Mr. Jai L. Mavani	Mr. Mahesh Tahilyani	Ms. Aslesha Gowariker
Date of Birth	September 4, 1971	September 26, 1964	April 14, 1967
Date of first Appointment	May 22, 2012	April 28, 2016	June 30, 2016
Qualification	B.Com, ACA	B.Com, ACA, ACS, CIMA (UK) & DISA (ICAI)	B.Com, L.L.B.
Relationships between directors inter-se	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company
Expertise in specific functional areas	Mr. Jai Mavani has worked with firms like Arthur Andersen, KPMG and PWC and has industry specialization in Infrastructure, Real Estate and Private Equity and his skills include Mergers & Acquisitions, tax & regulatory and investment.	Mr. Mahesh Tahilyani has over 30 years of strong experience in variety of roles in India and abroad and assumed positions of increased responsibility. Before joining the Company, Mr. Mahesh Tahilyani was employed as Group Financial Controller in Shapoorji Pallonji and Company Private Limited (Holding Company of the Company) since April'2009. Mr. Mahesh Tahilyani has also worked for more than 24 years in Philips Electronics Group in various roles .	Ms. Aslesha Gowariker has over 20 years of experience in corporate practice and advises on mergers and acquisitions and project finance related transactions / projects. Ms. Gowariker has substantial experience in advising foreign investors and domestic companies on transactions across various industry sectors such as healthcare, hotels and hospitality, auto, FMCG, pharmaceuticals, real estate, media & entertainment and oil/telecom/power/gas/roads/ports and provides opinions on issues involving interpretation.
List of other Public Companies in which Directorship	<ul style="list-style-type: none"> <li>• Eureka Forbes Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Forvol International Services Limited</li> <li>• SP Jammu Udhampur Highway Limited</li> <li>• Forbes Bumi Armada Limited</li> <li>• Forbes Bumi Armada Offshore Limited</li> </ul>	<ul style="list-style-type: none"> <li>• NRB Bearings Limited</li> <li>• Tata Communications Data Centres Private Limited (Subsidiary of Tata Communications Limited)</li> </ul>
Chairmanship*/ Membership of the Committees of Board (includes only Audit Committee and Stakeholders Relationship Committee) of other Indian Public Companies	Nil	Nil	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• NRB Bearings Limited</li> <li>• Tata Communications Data Centres Private Limited</li> </ul> <b>Stakeholders Relationship Committee</b> <ul style="list-style-type: none"> <li>• NRB Bearings Limited*</li> </ul>
No. of shares held in the Company	Nil	Nil	Nil



Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

**I. General Information-**

Nature of Industry	Manufacturing of light engineering goods viz., threading tools, high speed steel taps, dies and die nuts, and through subsidiaries/associate companies clean water, air and hygiene products, transaction solutions systems, providing Floating Production Storage Offloading Vessels & operating chemical tankers.
Date or expected date of Commercial Production	The Company is in commercial production since the year 1919.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

**Standalone Financial Performance**

For the financial year ended (Rs. in Lakhs)

Particulars	FY 2013-14	FY 2014-15	FY 2015-16
Total Income from operations (net)	28,597	28,738	25,250
Total expenses	29,061	28,523	25,587
Other Income	749	618	857
Profit/Loss from ordinary activities	285	833	520
Profit/Loss before tax	(2971)	(58)	222

**Consolidated Financial Performance**

For the financial year ended (Rs. in Lakhs)

Particulars	FY 2013-14	FY 2014-15	FY 2015-16
Total Income from operations (net)	3,06,723	3,54,606	3,80,120
Total expenses	2,96,831	3,42,134	3,72,653
Profit/Loss from ordinary activities	16,341	18,208	12,613
Profit/Loss before tax	7,201	8,078	732
Tax	2,156	4,374	3,965
Profit/Loss after tax	5,045	3,704	(3,233)

**Foreign Investments or collaborations, if any** - There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

**II. Information about Mr. Ashok Barat and Mr. Mahesh Tahilyani:**

Particulars	Mr. Ashok Barat	Mr. Mahesh Tahilyani
Background details	Mr. Ashok Barat aged 59 years is a Commerce Graduate (Gold medalist) from Allahabad University and a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.	Mr. Mahesh Tahilyani aged 51 has over 30 years of strong experience in variety of roles and assumed positions of increased responsibility. He is B.Com, ACA, ACS, CIMA (UK) & DISA (ICAI).
Remuneration received in FY 2015-16 (Rs. in Lakhs)	142.72	142.73
Recognition and Awards	Mr. Ashok Barat is a member of Committees of several Trade Associations.	Under leadership and guidance of Mr. Mahesh Tahilyani, Shapoorji Pallonji and Company Private Limited received SAP ACE award for Large and Complex SAP Implementation in December 2015. Mr. Mahesh Tahilyani was also recognized and awarded for various initiatives in Philips Electronics Group.





Particulars	Mr. Ashok Barat	Mr. Mahesh Tahilyani
Job profile and his suitability	Mr. Ashok Barat has worked in India and abroad and has rich experience in the corporate world which benefitted the Company. He is also a Director in several other companies.	Mr. Mahesh Tahilyani has over 30 years of strong experience in India and abroad and has rich experience in the corporate world in various roles across his career.
Remuneration proposed	As per details in the explanatory statement	As per details in the explanatory statement
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil	Nil

**Comparative remuneration profile with respect to industry, size of company, profile of the position and person**

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility, the proposed remuneration is in line with the current remuneration structure of the industry.

**III. Other information**

**Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

The Company is a conglomerate comprising of various diversified businesses and has 34 subsidiaries and 7 joint ventures in India and abroad. The Company Management and the Board recently extensively reviewed some of its existing portfolio of businesses and has come to conclusion that Container Freight Stations (CFS) and Logistics businesses are not a strategic fit with the long term vision of Company and as such it is necessary and prudent to exit these businesses in a manner that optimises value. Accordingly, the Board of Directors of the Company in its meeting held on January 5, 2016, decided to exit its CFS and Logistics Businesses for an Enterprise Value of not less than Rs. 93.50 Crores. The Company in April' 2016 completed the slump sale of Mundra CFS to TG Terminals Private Limited and the Company executed an agreement to transfer assets pertaining to its logistics business with Transworld Global Logistics Solutions (India) Private Limited and received a consideration of Rs. 53.5 Crores. The transaction for Veshvi CFS is likely to be completed in the second quarter of the FY 2016-17.

As per the terms of out-of-court settlement of the dispute set out in consent terms filed with Hon'ble Bombay High Court, relating to the sale of plot of land at Chandivali, the Company and Videocon Realty and Infrastructure Limited (Videocon) are jointly developing their respective share (50% each) on the plot of land at Chandivali through a specific flatwise allocation of built up area of apartments. The Company has received bookings for 54 flats pertaining to its share as at end of March, 2016. The Project is expected to be fully executed by December 2019.

The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies. The Company reported a marginal standalone profit in the FY 2015-16. The results of some of the initiatives by the Company are likely to yield positive results in the coming years.

**IV. Disclosures**

The necessary disclosures required under Para IV of Section II of Part II of Schedule V to the Companies Act, 2013 have been disclosed in the Corporate Governance report and explanatory statement sent along with the Annual Report of the Company.

By Order of the Board of Directors

Pankaj Khattar  
Head Legal & Company Secretary

Mumbai, June 30, 2016.

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