

August 24, 2017

General Manager,  
Department of Corporate Services,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Dear Sir,

**Outcome of AGM - Voting Results**

In compliance with the requirements of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith voting results in respect of the business conducted at the 98<sup>th</sup> Annual General Meeting (AGM) held on August 24, 2017 alongwith the Scrutinizer's Report.

Kindly acknowledge receipt.

Yours faithfully,  
For FORBES & COMPANY LIMITED

  
(Pankaj Khattar)  
Head Legal and Company Secretary



**FORBES & COMPANY LIMITED**

<b>Resolution (1)</b>									
<b>Resolution required: (Ordinary / Special)</b>									
ORDINARY									
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>									
NO									
<b>To consider and adopt:</b>									
<b>a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the Report of the Board of Directors and the Auditors thereon; and</b>									
<b>b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017.</b>									
	Promoter/ Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding no. shares [3] = [(2)/ (1)] * 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled [6] = [(4)/ (2)] * 100	% of Votes against on votes on votes [7] = [(5)/ (2)] * 100
		E-Voting	[1]	[2]	[3] = [(2)/ (1)] * 100	[4]	[5]	[6] = [(4)/ (2)] * 100	[7] = [(5)/ (2)] * 100
		Poll		9359293	98.25	9359293	0	100.00	0.00
		Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
		Total		9359293	98.25	9359293	0	100.00	0.00
1	Promoter and Promoter Group	E-Voting	9525691	0	0.00	0	0	0.00	0.00
		Poll		0	0.00	0	0	0.00	0.00
		Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
		Total	1611741	0	0.00	0	0	0.00	0.00
2	Public- Institutional holders	E-Voting		13735	0.78	13735	0	100.00	0.00
		Poll		1445	0.08	1425	20	98.62	1.38
		Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
		Total	1761184	15180	0.86	15160	20	99.87	0.13
3	Public-Others	E-Voting		13735	0.11	13735	0	100.00	0.00
		Poll		9360738	72.57	9360718	20	100.00	0.00
		Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
		<b>Total</b>	<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9374453</b>	<b>20</b>	<b>100.00</b>	<b>0.00</b>



**FORBES & COMPANY LIMITED**

Resolution (2)									
Resolution required: (Ordinary / Special)									
Whether promoter/ promoter group are interested in the agenda/ resolution?									
								ORDINARY	
								NO	
To declare dividend for the Financial Year 2016-17.									
Promoter/ Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares [3] = [(2)/(1)] * 100	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled [6] = [(4)/(2)] * 100	% of Votes against on votes polled [7] = [(5)/(2)] * 100	
	E-Voting	[1]	[2]	[3]	[4]	[5]			
	Poll		9359293	98.25	9359293	0	100.00	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	0.00
1	Total	9525691	9359293	98.25	9359293	0	100.00	0.00	0.00
	E-Voting		0	0.00	0	0	0.00	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	0.00
2	Total	1611741	0	0.00	0	0	0.00	0.00	0.00
	E-Voting		13735	0.78	13735	0	100.00	0.00	0.00
	Poll		1445	0.08	1425	20	98.62	1.38	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	0.00
3	Total	1761184	15180	0.86	15160	20	99.87	0.13	0.00
	E-Voting		13735	0.11	13735	0	100.00	0.00	0.00
	Poll		9360738	72.57	9360718	20	100.00	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	0.00
Total	Total	12898616	9374473	72.68	9374453	20	100.00	0.00	0.00



**FORBES & COMPANY LIMITED**

Resolution (3)									
Resolution required: (Ordinary / Special)									
Whether promoter/ promoter group are interested in the agenda/ resolution?									
							ORDINARY		
							NO		
To appoint a Director in place of Mr. Shapoor Mistry (DIN: 000101114), who retires by rotation and being eligible, seeks re-appointment.									
Promoter/Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares. [3]=[2]/[1]*100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled [6]=[4]/[2]*100	% of Votes against on votes polled [7]=[5]/[2]*100	
	E-Voting	[1]	[2]	0.00	[4]	[5]	0.00	0.00	
	Poll		9359293	98.25	9359293	0	100.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
1	Total	9525691	9359293	98.25	9359293	0	100.00	0.00	
	E-Voting		0	0.00	0	0	0.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
2	Total	1611741	0	0.00	0	0	0.00	0.00	
	E-Voting		13735	0.78	13735	0	100.00	0.00	
	Poll		1435	0.08	1425	10	99.30	0.70	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
3	Total	1761184	15170	0.86	15160	10	99.93	0.07	
	E-Voting		13735	0.11	13735	0	100.00	0.00	
	Poll		9360728	72.57	9360718	10	100.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
Total	Total	12898616	9374463	72.68	9374453	10	100.00	0.00	



**FORBES & COMPANY LIMITED**

Resolution (4)									
Resolution required: (Ordinary / Special)									
Whether promoter/ promoter group are interested in the agenda/resolution?									
To appoint Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration No.(012754N/N500016) as the Statutory Auditors of the Company and authorise the Board to fix their remuneration.									
Promoter/Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstandi ng shares. [3]=[2]/ [1]*100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled [6]=[4]/ [2]*100	% of Votes against on votes on votes polled [7]=[5]/ [2]*100	
		[1]	[2]	[3]=[2]/ [1]*100	[4]	[5]	[6]=[4]/ [2]*100	[7]=[5]/ [2]*100	
	E-Voting		0	0.00	0	0	0.00	0.00	
	Poll		9359293	98.25	9359293	0	100.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
1	Promoter and Promoter Group	9525691	9359293	98.25	9359293	0	100.00	0.00	
	E-Voting		0	0.00	0	0	0.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
2	Public - Institutional holders	1611741	13735	0.78	12024	1711	87.54	12.46	
	E-Voting		1445	0.08	1245	200	86.16	13.84	
	Poll		0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)		15180	0.86	13269	1911	87.41	12.59	
3	Public-Others	1761184	13735	0.11	12024	1711	87.54	12.46	
	E-Voting		9360738	72.57	9360538	200	100.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
	<b>Total</b>	<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9372562</b>	<b>1911</b>	<b>99.98</b>	<b>0.02</b>	



**FORBES & COMPANY LIMITED**

Resolution (5)									
Resolution required: (Ordinary / Special)									
Whether promoter/ promoter group are interested in the agenda/resolution?									
							ORDINARY		
							NO		
Ratification of the remuneration to be paid to Kishore Bhatia & Associates (Firm Registration No. 00294) for the Financial Year 2017-18.									
Promoter/Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares [3]=[2]/[1]*100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled [6]=[4]/[2]*100	% of Votes against on votes polled [7]=[5]/[2]*100	
	E-Voting	[1]	[2]	0.00	[4]	[5]	0.00	0.00	
	Poll		9359293	98.25	9359293	0	100.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
1	Total	9525691	9359293	98.25	9359293	0	100.00	0.00	
	E-Voting		0	0.00	0	0	0.00	0.00	
	Poll		0	0.00	0	0	0.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
2	Total	1611741	0	0.00	0	0	0.00	0.00	
	E-Voting		13735	0.78	12024	1711	87.54	12.46	
	Poll		1445	0.08	1245	200	86.16	13.84	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
3	Total	1761184	15180	0.86	13269	1911	87.41	12.59	
	E-Voting		13735	0.11	12024	1711	87.54	12.46	
	Poll		9360738	72.57	9360538	200	100.00	0.00	
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00	
Total	Total	12898616	9374473	72.68	9372562	1911	99.98	0.02	



# MAKARAND M. JOSHI & CO.

## Company Secretaries

*Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080*

### **Consolidated Report of Scrutinizer on remote e-voting and voting at the Annual General Meeting**

**To,  
The Chairman,**

of Annual General Meeting (AGM) of the Shareholders of Forbes & Company Limited (hereinafter referred as the "Company"), held on Thursday, 24<sup>th</sup> August, 2017 at 4.00 p.m. at Indian Merchants' Chambers, Walchand Hirachand Hall, IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020

Dear Sir,

**Re: Scrutinizer's Report on voting through remote e-voting and voting at the AGM in terms of provisions of the Companies Act, 2013 read with the Rules issued thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

- A. I, Mr. Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, appointed as Scrutinizer in the meeting of Board of Directors of the Company held 25<sup>th</sup> May, 2017 to conduct the following:
- (i) **Remote e-voting** received from the shareholders of the Company pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014; and
  - (ii) **Voting at the AGM** under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 at the AGM held on Thursday, 24<sup>th</sup> August, 2017.
- B. The Company had availed the remote e-voting facility provided by National Securities Depository Limited (NSDL) for conducting the remote e-voting by the shareholders of the Company. The remote e-voting commenced on 21<sup>st</sup> August, 2017 (9:00 am) and ends on 23<sup>rd</sup> August, 2017 (5:00 pm) and the National Securities Depository Limited (NSDL) remote e-voting platform was unblocked thereafter.
- C. On the basis of the votes exercised by the shareholders of the Company through remote e-voting, I have issued separate Scrutinizer's Report dated 24<sup>th</sup> August, 2017.
- D. After closure of the voting at the AGM, the report on voting done at the AGM was generated in my presence and diligently scrutinized.



- E. The votes cast under the remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in employment of the Company and after the conclusion of the voting at the AGM the votes cast thereunder were counted. Votes cast through physical ballot forms received up to day, date, were considered.
- F. The report on electronic voting done at the AGM was generated in my presence along with Mr. Omkar Dindorkar and Mr. Shivang Goyal
- G. On the basis of the votes exercised by the shareholders of the Company by way of voting at the AGM of the Company held on Thursday, 24th August, 2017, I have issued Scrutinizer's Report dated 24<sup>th</sup> August 2017.



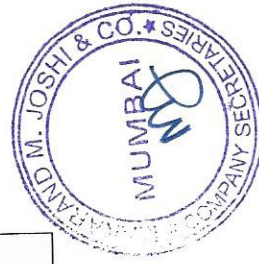


**Resolution Item No. 1 - Ordinary Resolution**

To Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the Report of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{[(4)+(2)]} * 100$	(7) = $\frac{(5)}{(2)} * 100$
<b>Promoter and Promoter Group</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	9525691	9359293	98.25	9359293	0	100.00	0.00
	<b>Total</b>		<b>9359293</b>	<b>98.25</b>	<b>9359293</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Public - Institutional holders</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	1611741	0	0.00	0	0	0.00	0.00
	<b>Total</b>		0	0.00	0	0	0.00	0.00
<b>Public- Non Institution</b>	Remote E-Voting		13735	0.78	13735	0	100.00	0.00
	Poll	1761184	1445	0.08	1425	20	98.62	1.38
	<b>Total</b>		<b>15180</b>	<b>0.86</b>	<b>15160</b>	<b>20</b>	<b>99.87</b>	<b>0.13</b>
<b>Total</b>		<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9374453</b>	<b>20</b>	<b>100.00</b>	<b>0.00</b>

\*No. of votes polled does not include "no. of votes invalid".



**Resolution Item No. 2 - Ordinary Resolution**

To declare dividend for the Financial Year 2016-17

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} * 100$	(7) = $\frac{(5)}{(2)} * 100$
<b>Promoter and Promoter Group</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	9525691	9359293	98.25	9359293	0	100.00	0.00
	<b>Total</b>		<b>9359293</b>	<b>98.25</b>	<b>9359293</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Public - Institutional holders</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	1611741	0	0.00	0	0	0.00	0.00
	<b>Total</b>		13735	0.78	13735	0	100.00	0.00
<b>Public- Non Institution</b>	Remote E-Voting		1445	0.08	1425	20	98.62	1.38
	Poll	1761184	15180	0.86	15160	20	99.87	0.13
	<b>Total</b>	<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9374453</b>	<b>20</b>	<b>100.00</b>	<b>0.00</b>

\*No. of votes polled does not include "no. of votes invalid".



**Resolution Item No. 3 - Ordinary Resolution**

To appoint a Director in place of Mr. Shapoor Mistry (DIN: 00010114), who retires by rotation and being eligible, seeks re-appointment

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} * 100$	(7) = $\frac{(5)}{(2)} * 100$
<b>Promoter and Promoter Group</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	9525691	9359293	98.25	9359293	0	100.00	0.00
	<b>Total</b>		<b>9359293</b>	<b>98.25</b>	<b>9359293</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Public - Institutional holders</b>	Remote E-Voting		0	0.00	0	0	0.00	0.00
	Poll	1611741	0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Public- Non Institution</b>	Remote E-Voting		13735	0.78	13735	0	100.00	0.00
	Poll	1761184	1435	0.08	1425	10	99.30	0.70
	<b>Total</b>		<b>15170</b>	<b>0.86</b>	<b>15160</b>	<b>10</b>	<b>99.93</b>	<b>0.07</b>
<b>Total</b>		<b>12898616</b>	<b>9374463</b>	<b>72.68</b>	<b>9374453</b>	<b>10</b>	<b>100.00</b>	<b>0.00</b>

\*No. of votes polled does not include "no. of votes invalid".

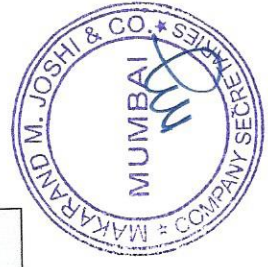


**Resolution Item No. 4 – Ordinary Resolution**

Appointment of Statutory Auditors

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
<b>Promoter and Promoter Group</b>	Remote E-Voting	9525691	0	0.00	0	0	0.00	0.00
	Poll		9359293	98.25	9359293	0	100.00	0.00
	<b>Total</b>		<b>9359293</b>	<b>98.25</b>	<b>9359293</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Public – Institutional holders</b>	Remote E-Voting	1611741	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Public- Non Institution</b>	Remote E-Voting	1761184	13735	0.78	12024	1711	87.54	12.46
	Poll		1445	0.08	1245	200	86.16	13.84
	<b>Total</b>		<b>15180</b>	<b>0.86</b>	<b>13269</b>	<b>1911</b>	<b>87.41</b>	<b>12.59</b>
<b>Total</b>		<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9372562</b>	<b>1911</b>	<b>99.98</b>	<b>0.02</b>

\*No. of votes polled does not include "no. of votes invalid".

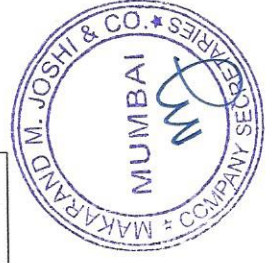


**Resolution Item No. 5 – Ordinary Resolution**

Ratification of remuneration to Cost Auditor

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{[(1)]} * 100$	(4)	(5)	(6) = $\frac{(4)}{[(2)]} * 100$	(7) = $\frac{(5)}{(2)} * 100$
<b>Promoter and Promoter Group</b>	Remote E-Voting	9525691	0	0.00	0	0	0.00	0.00
	Poll		9359293	98.25	9359293	0	100.00	0.00
	<b>Total</b>		<b>9359293</b>	<b>98.25</b>	<b>9359293</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Public – Institutional holders</b>	Remote E-Voting	1611741	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Public- Non Institution</b>	Remote E-Voting	1761184	13735	0.78	12024	1711	87.54	12.46
	Poll		1445	0.08	1245	200	86.16	13.84
	<b>Total</b>		<b>15180</b>	<b>0.86</b>	<b>13269</b>	<b>1911</b>	<b>87.41</b>	<b>12.59</b>
<b>Total</b>		<b>12898616</b>	<b>9374473</b>	<b>72.68</b>	<b>9372562</b>	<b>1911</b>	<b>99.98</b>	<b>0.02</b>

\*No. of votes polled does not include "no. of votes invalid".



H. As requested by the management, I am submitting herewith a consolidated report on the results of remote e-voting together with the results of voting through poll at the AGM.

Thanking you,  
Yours faithfully,

**For Makarand M. Joshi & Co.,  
Practicing Company Secretaries**



**Makarand M. Joshi  
Partner  
CP No. 3362  
Place: Mumbai  
Date: 24/08/2017**



  
**Authorized Representative  
Mr. Pankaj Khattar  
Company Secretary**