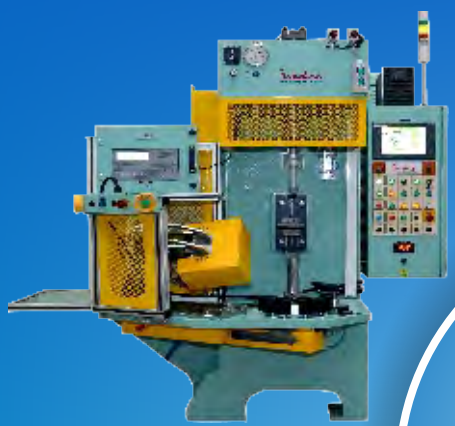
FORBES & COMPANY LIMITED

Shapoorji Pallonji

ANNUAL REPORT 2018-19

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100th ANNUAL REPORT

FORBES

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Board of Directors

Shapoor P. Mistry	Chairman	
M. C. Tahilyani	Managing Director	
Kaiwan D. Kalyaniwalla	Independent Director	*(upto March 31, 2019)*
D. Sivanandhan	Independent Director	
Jai L. Mavani	Non-Executive Director	
Rani Ajit Jadhav	Independent Director	*(w.e.f. September 1, 2018)*
Nikhil Bhatia	Independent Director	*(w.e.f. May 16, 2019)*

Chief Financial Officer

Nirmal Jagawat

Head Legal & Company Secretary

Pankaj Khattar

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Registered Office

Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001
Tel: +91 22 6135 8900
Fax: +91 22 6135 8901
Email: investor.relations@forbes.co.in
Website: www.forbes.co.in

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Tel: + 91 22 4080 7000
Fax: + 91 22 6631 1776

Registrars & Share Transfer Agents

TSR Darashaw Consultants Private Limited
(Formerly known as TSR Darashaw Limited)
Unit: Forbes & Company Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011
Tel: +91 22 66568484 Fax: +91 22 66568494
Email:csg-unit@tsrdarashaw.com

Hundredth Annual General Meeting of Forbes & Company Limited will be held on Monday, August 26, 2019 at 4.00 pm at Indian Merchants' Chambers, Walchand Hirachand Hall, IMC Building, 4th Floor, IMC Marg, Churchgate, Mumbai 400 020.

This Annual Report can be accessed at www.forbes.co.in

To support 'green initiative', copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies to the meeting.

HUNDREDTH ANNUAL REPORT 2018-19

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NOTICE

NOTICE is hereby given that the Hundredth (100th) 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 Monday, August 26, 2019 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, 2019 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, 2019 together with the Report of the Auditors thereon.

2. To declare dividend of ₹ 2.50 (25%) per equity share for the Financial Year ended March 31, 2019 and Special Centenary Year Dividend of ₹ 2.50 (25%) per equity share total amounting to ₹ 5.00 per equity share.

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

SPECIAL BUSINESS

4. 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), remuneration of ₹ 4.50 lakhs (Rupees Four Lakhs Fifty Thousand Only) plus out of pocket expenses payable 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, 2020 be and is hereby ratified and confirmed.

Resolved further that the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board

Pankaj Khattar
Head Legal & Company Secretary

Mumbai, May 30, 2019

Registered Office:
Forbes' Building, Charanjit Rai Marg, Fort,
Mumbai 400 001
Tel: +91 22 6135 8900, Fax: +91 22 6135 8901
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 that 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 Tuesday, August 20, 2019 to Monday, August 26, 2019 (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 August 19, 2019 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 August 19, 2019, 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 authorizing 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 dematerialised) 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. **Members who wish to claim dividend, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited, Unit: Forbes & Company Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400011.**

The Company has sent reminder on February 19, 2019 to those Members whose dividend is unclaimed requesting them to claim the outstanding dividend. In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company would be transferring the dividend for the Financial Year ended March 31, 2012 as per statutory timelines. Members are requested to ensure that they claim the dividends referred above, before it is transferred to the said Fund.

Due date for transfer of unclaimed and unpaid dividends declared by the Company for the Financial Year 2011-12 and thereafter to IEPF are as under:

Financial Year ended	Date of declaration of dividend	Due date for transfer to IEPF
March 31, 2012	August 21, 2012	September 25, 2019
March 31, 2013	August 02, 2013	September 6, 2020
March 31, 2017	August 24, 2017	September 28, 2024
March 31, 2018	September 25, 2018	October 30, 2025

Members are requested to send their request for claiming unclaimed dividend atleast 10 (ten) days before the date of transfer of IEPF.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 25, 2018 (date of last AGM) on the website of the Company, www.forbes.co.in

Members are requested to note that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. Accordingly, the shares in respect of dividend is unpaid for seven consecutive years would be transferred to IPEF as per the statutory timelines.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement. The shareholders whose dividend/ shares is/are/will be transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority http://www.iepf. gov.in/IEPF/refund.html

10. The Notice of the AGM along with the Annual Report for the Financial Year 2018-19 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 Registrar and Transfer Agents/ respective Depository Participants.

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 Friday, August 23, 2019 (9:00 am) (IST) and ends on Sunday, August 25, 2019 (5:00 pm) (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 Monday, August 19, 2019 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].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.nsdl.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.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

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 with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

B. Other Instructions:

I. The e-voting period commences on Friday, August 23, 2019 at 9.00 a.m. (IST) and ends on Sunday, August 25, 2019 at 5.00 p.m. (IST) (both days inclusive). During this period, Members of the Company, holding shares 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. 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).

III. 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 Monday, August 19, 2019, as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. 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. Monday, August 19, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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 or contact NSDL at the following toll free no.: 1800-222-990.

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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.

ANNEXURE TO NOTICE

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

The following explanatory statement with respect to material facts relating to the special business sets out in the accompanying Notice of Annual General Meeting ("AGM"):

Item No. 4

The Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (Firm Registration No. 00294) as cost auditors of the Company at a remuneration of ₹ 4.50 lakhs (Rupees Four Lakhs Fifty Thousend Only) plus out of pocket expenses for the financial year ending March 31, 2020.

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, 2020.

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. 4 of the accompanying Notice.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interests of the Company.

By Order of the Board

Pankaj Khattar
Head Legal & Company Secretary
Mumbai, May 30, 2019

Registered Office:
Forbes' Building, Charanjit Rai Marg, Fort,
Mumbai 400 001
Tel: +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 is proposed at the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of Securities Exchange Board in India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meetings (SS-2)]

Name of Director	**Mr. Shapoor P. Mistry**	
Director Identification Number (DIN)	00010114	
Date of Birth	September 6, 1964	
Date of first Appointment	September 3, 2001	
Brief Resume and expertise in specific functional areas	Mr. Shapoor P. Mistry holds B.A (England) in Business and Economics. He is the Chairman of Shapoorji Pallonji and Company Private Limited. Mr. Mistry expertise inter-alia includes advising on Strategy, Growth, Funds Raising and Real Estate.	
Relationships between directors inter-se	Not related to any Director of the Company	
Directorship held in Public Companies and Listed entities	Mr. Shapoor P. Mistry is not a Director of any other Listed Company. Mr. Shapoor P. Mistry is Director of following Public Companies: • Afcons Infrastructure Limited • Eureka Forbes Limited	
Chairmanship/Membership of the Committees of Board (includes only Audit Committee and Stakeholders Relationship Committee) of other Indian Public Companies	Nil	
No. of shares held in the Company	Nil	
Attendance at the Board Meeting in the Financial Year 2018 -19 *	No. of Meetings	Attended
	8	4
Details of remuneration	Except for payment of sitting fees for attending the meetings of the Board and Committee no other remuneration is paid/payable to Mr. Shapoor P Mistry.	

* In Financial Year 2019-2020, 1 (One) Board Meeting has been held till date which was attended by Mr. Shapoor P. Mistry

By Order of the Board

Pankaj Khattar
Head Legal & Company Secretary
Mumbai, May 30, 2019

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