

July 19, 2019

General Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400 001

Scrip Code: 502865

Dear Sir,

Sub: Results of Postal Ballot (e-voting and voting through Postal Ballot Forms)

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Voting Results of the Postal Ballot and would like to inform you that the resolution set forth in the Postal Ballot Notice May 30, 2019 was approved by the Members of the Company with the requisite majority.

We also enclose Scrutinizer's Report dated July 18, 2019 for your information.

Yours faithfully  
For Forbes & Company Limited

  
Pankaj Khattar  
Head Legal & Company Secretary

Encl: As above

# MAKARAND M. JOSHI & CO.

## Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

### Combined Scrutinizer Report on Voting through Postal Ballot and E-voting

To  
The Chairman  
Forbes & Company Limited  
Forbes Building, Charanjit Rai Marg, Fort,  
Mumbai - 400001

Dear Sir,

Ref: Scrutinizer's Report on voting through Postal Ballot including voting through electronic means in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.

- A. Pursuant to the resolution passed by the Board of Directors of Forbes & Company Limited (hereinafter referred as "the Company") on Thursday on 30<sup>th</sup> May, 2019, I, Mr. Makarand Joshi, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, process and scrutinize the postal ballot process in respect of the Resolutions set out in the Postal Ballot Notice dated 30<sup>th</sup> May, 2019. ("Notice")
- B. Members approval were sought on the following Special Businesses:
  - a. Appointment of Mr. Nikhil Bhatia (DIN: 00414281) as an Independent Director;
  - b. Re-appointment of Mr. D. Sivanandhan (DIN: 03607203) as an Independent Director;
  - c. Remuneration of Mr. M. C. Tahilyani (DIN: 01423084) as Managing Director.
- C. As required under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company completed dispatch of Notice along with explanatory statement and postal ballot form on 17<sup>th</sup> June, 2019.
- D. The voting period commenced on Tuesday, 18<sup>th</sup> June, 2019 at 9:00 a.m. (IST) and ended on Wednesday, 17<sup>th</sup> July, 2019 at 5:00 p.m. (IST) for voting through physical postal ballot form as well as through e-voting.
- E. The remote e-voting facility was provided by National Securities Depository Limited ("NSDL")
- F. Particulars of postal ballot forms received including the votes cast through remote e-voting have been entered in the Register separately maintained for the purpose.
- G. The physical postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

- H. The e-voting were unblocked at 5:00 p.m. (IST) on 17<sup>th</sup> July, 2019 and the e-voting summary statement was downloaded from e-voting website of NSDL.
- I. All ballot forms received/ votes cast up to 5:00 p.m. on 17<sup>th</sup> July, 2019 being the last date and time fixed by the Company for said purpose were considered for scrutiny.
- J. I did not find any defaced or mutilated ballot form and all invalid postal ballot - forms were marked and segregated.

K. Result of the Postal Ballot (e-voting and voting through Postal Ballot Forms) is as under;

**Resolution Item No. 1: Ordinary Resolution**

Appointment of Mr. Nikhil Bhatia (DIN: 00414281) as an Independent Director

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
Promoter and Promoter Group	E-Voting	9525691	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Institutions	E-Voting	1613908	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Non Institutions	E-Voting	1759017	4685	0.27	4081	604	87.11	12.89
	Postal Ballot		3702	0.21	3702	0	100.00	0.00
	<b>Total</b>		<b>8387</b>	<b>0.48</b>	<b>7783</b>	<b>604</b>	<b>92.80</b>	<b>7.20</b>
<b>Total</b>		<b>12898616</b>	<b>9367680</b>	<b>72.63</b>	<b>9367076</b>	<b>604</b>	<b>99.99</b>	<b>0.01</b>

\*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain'

**Resolution Item No. 2: Special Resolution**

Re-appointment of Mr. D. Sivanandhan (DIN: 03607203) as an Independent Director

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]= $\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	9525691	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Institutions	E-Voting	1613908	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Non Institutions	E-Voting	1759017	4685	0.27	4081	604	87.11	12.89
	Postal Ballot		3647	0.21	3547	100	97.26	2.74
	<b>Total</b>		<b>8332</b>	<b>0.47</b>	<b>7628</b>	<b>704</b>	<b>91.55</b>	<b>8.45</b>
<b>Total</b>		<b>12898616</b>	<b>9367625</b>	<b>72.63</b>	<b>9366921</b>	<b>704</b>	<b>99.99</b>	<b>0.01</b>

\*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain'

**Resolution Item No. 3: Special Resolution**


Remuneration of Mr. M. C. Tahilyani (DIN: 01423084) as Managing Director

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
Promoter and Promoter Group	E-Voting	9525691	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Institutions	E-Voting	1613908	0	0.00	0	0	0.00	0.00
	Postal Ballot		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>
Public Non Institutions	E-Voting	1759017	4685	0.27	4081	604	87.11	12.89
	Postal Ballot		3647	0.21	3540	107	97.07	2.93
	<b>Total</b>		<b>8332</b>	<b>0.47</b>	<b>7621</b>	<b>711</b>	<b>91.47</b>	<b>8.53</b>
<b>Total</b>		<b>12898616</b>	<b>9367625</b>	<b>72.63</b>	<b>9366914</b>	<b>711</b>	<b>99.99</b>	<b>0.01</b>

\*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain'

L. The aforesaid resolutions were passed by requisite majority.

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

  
Makarand Joshi  
Partner  
FCS No. 5538  
CP No. 3662  
Place: Mumbai  
Date: 18<sup>th</sup> July, 2019



For Forbes & Company Limited



Chairman/Authorised Representative

Place : Mumbai

Date : 18 JUL 2019