

April 27, 2016

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

Dear Sir,

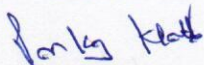
Subject: Change in Managing Director

As per the retirement policy of the Company, Mr. Ashok Barat is due for retirement in December'2016. However, to facilitate completion of transition Mr. Barat has vacated the Board position as a Member and Managing Director of the Company from the close of business hours of April 27, 2016 and would continue to be on the rolls of the Company as an employee till June 30, 2016.

The Board of Director of the Company in its meeting held on April 27, 2016 has appointed Mr. Mahesh Tahilyani as an Additional Director and Managing Director with effect from April 28, 2016.

Mr. Mahesh Tahilyani is not related to any Director of the Company.

Yours faithfully,
For Forbes & Company Limited



Pankaj Khattar
Head Legal & Company Secretary