

March 24, 2021

Shivraj Chavan  
On-line Surveillance  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Subject: Clarification on Price Movement**

Dear Sir,

This refers to your email dated March 24, 2021 reference no. L/SURV/ONL/PV/NJ/2020-2021 /3151 on the above captioned subject.

In this regard, we confirm that the Company has intimated/disclosed to BSE Limited all such information which the Company was required to intimate/disclose in compliance with the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other Regulations. We further confirm that presently there is no pending announcement/information/corporate action which in our opinion may be considered price sensitive and that there is no proposal/discussion within the knowledge of the Company or any pending proposal before the Board of Directors, which requires a disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other Regulations which may have a bearing on the price movement of the Company.

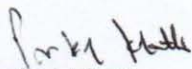
The current movement in the share price of the Company is completely market driven.

We trust this clarifies the matter. In case you need any further information, kindly let us know.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For Forbes & Company Limited

  
Pankaj Khattar  
Head Legal & Company Secretary