

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

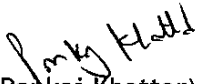
Dear Sir,

Compliance with the requirements of Regulation 8 of
the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015

In compliance with the requirements of Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on May 26, 2015 have inter-alia considered and approved Code for Prevention of Insider Trading & Code of Corporate Disclosure Practices. The Code of Corporate Disclosure Practices is also available on the website of the Company viz. www.forbes.co.in

Kindly acknowledge receipt.

Yours faithfully,
For FORBES & COMPANY LIMITED


(Pankaj Khattar)
Head Legal and Company Secretary.

Encl: As above.

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CODE FOR CORPORATE DISCLOSURE PRACTICES

1.0 Overseeing and co-ordinating disclosure

- 1.1 The Board of Directors shall designate a senior officer as Chief Investor Relations Officer (CIRO) who would be responsible to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to this Code as required under the Regulations. The CIRO shall report to the Managing Director and shall also co-ordinate with the Chief Financial Officer.
- 1.2 The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The Chief Investor Relations Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.
- 1.3 The Chief Investor Relations Officer, shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.
- 1.4 All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the CIRO, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director before dissemination of such information.
- 1.5 Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee/Director of the Company then such Employee/Director of the Company shall forthwith inform CIRO about such disclosure. The CIRO will then promptly disseminate the information so as to make such information generally available.

2.0 Responding to market rumours

- 2.1 The Employees of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from media or from any other source to the Public Spokesperson.
- 2.2 The CIRO shall on receipt of requests as aforesaid, consult the Managing Director and respond to the same without any delay.
- 2.3 The CIRO shall be also responsible for deciding in consultation with the Managing Director of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.
- 2.4 All the requests/queries received shall be documented and as far as practicable, the CIRO shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Public Spokesperson unless the Managing Director approves the same.

3.0 Disclosure/ dissemination of price sensitive information with special reference to analysts, institutional investors

- 3.1 No person, except those authorized by the CIRO Officer shall disclose any information relating to the Company's Securities analysts and institutional investors. The CIRO shall be invited to meetings/conferences organized by the Company with the analysts/institutional investors.



3.2 All employees and Directors of the Company should follow the guidelines given hereunder while with analysts and institutional investors:

- a) **Sharing of non-public information:** All employees and Directors of the Company shall provide only public information to the analysts/ research persons. In case non- public information is proposed to be provided, the person proposing to so provide information shall consult the CIRO in advance. The CIRO in such cases shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion. The CIRO should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director. If the answer to any question requires dissemination of UPSI, the CIRO shall report the same to the Managing Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The CIRO shall, after dissemination of such UPSI aforesaid, respond to such unanticipated questions.
- b) **Recording of discussion:** All the analyst, broker or Institutional Investor meetings shall be attended by the CIRO and another senior Employee(s) of the Company. The CIRO in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.
- c) **Simultaneous release of information:** Whenever the Company proposes to organise meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets. The CIRO shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director.
- d) **Medium of disclosure/ dissemination:** The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press. As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same. The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.

The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

