

February 2, 2016

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

Subject: Appointment of Managing Director - Designate

Dear Sir,

Consequent upon Mr. Ashok Barat, Managing Director superannuating shortly from the services of the Company, Mr. Mahesh C. Tahilyani has been appointed as Managing Director - Designate (Non-Board Position) of Forbes & Company Limited with effect from February 2, 2016 to gradually takeover from Mr. Barat.

Mr. Tahilyani has over 30 years of strong experience in a variety of roles and assumed positions of increased responsibility. Mr. Tahilyani is B.Com, ACA, ACS, CIMA (UK) & DISA (ICAI).

Before joining Forbes & Company Limited, Mr. Mahesh C. Tahilyani was working as Group Financial Controller at Shapoorji Pallonji & Company Private Limited since April'2009. Prior to joining Shapoorji Pallonji group, Mr. Tahilyani was with Philips Electronics Group for around 24 years.

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

Yours faithfully,
For Forbes & Company Limited



Pankaj Khattar
Head Legal & Company Secretary