

May 30, 2016

The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai 400 001

**Sub: Compliance with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015- yearly communication to Exchange for the year ended March 31, 2016 with respect to NCDs/Bond aggregating to Rs 100 Crores**

Dear Sir,

In compliance with the requirements of **Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**, we submit herewith the required information:-

**1. Credit Rating:**

- Crisil has reaffirmed rating "Crisil AA-/stable" vide its letter no. FRBCLTD/137800/NCD/081500687 dated August 17, 2015, for Non convertible debenture programme of Forbes & Company limited of Rs. 1000 million (copy enclosed).
- ICRA has assigned rating "ICRA AA-/stable" vide its letter no. 2015-16/MUM/0613 dated August 17, 2015 for Non convertible debenture programme of Forbes & Company limited of Rs. 100.00 crore (copy enclosed).

**2. Asset cover available:**

- Fair market value of security charged as per valuation report dated September 2, 2015 was Rs 129.44 crores.
- Amount of Non convertible debentures issued and allotted as on March 31, 2016 was Rs 100 Crores. Asset cover stipulated in disclosure documents is 1.25 times
- Assets cover available on March 31, 2016 was 1.29 times.

**3. Debt-Equity Ratio\*:** Debt-Equity Ratio = 1.03

\*Debt-Equity Ratio: Long term Borrowings (including current maturities)/Equity shareholders fund.

4. Previous due date for payment of interest on NCD of Rs 60.00 crores(new issue) was March 10, 2016 and on NCD of Rs 40.00 crores was March 31, 2016. Previous due date for payment of principal amount of Rs 60.00 crores(old issue) was September 14, 2015. The payments were made on respective due dates.



5. Next due date for payment of principal amount of Rs 40.00 crores, interest and premium thereon is April 27, 2016. As on date, the Company has made the payment of principal amount of Rs. 40.00 crores, interest and premium on respective date. Next due date for payment of interest on principal amount of Rs 60.00 crores is September 12, 2016.
6. Debt Service Coverage Ratio = 0.33
7. Interest Service Coverage Ratio = 1.85
8. Outstanding Redeemable Debentures:

Quantity	Value
Units 400	Rs 40.00 crores
Units 600	Rs 60.00 crores

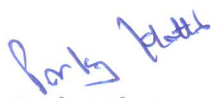
Note: 400 Redeemable Debentures amounting to Rs. 40.00 crores have been redeemed on April 27, 2016.

9. Debenture Redemption Reserve - The Company have created a DRR of 25% on NCDs of Rs.100 Crores amounting to Rs. 25.00 Crores on the financial closure on 31st March, 2013 and continuing the same as on date.
10. Net Worth = Rs 13,746 lakhs
11. Net Profit after tax for FY 15-16 = Rs 222 lakhs
12. Earnings per share = Rs 1.72

We hereby state that all the documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

Thanking you,

Yours faithfully,  
For Forbes & Company Limited



Pankaj Khattar  
Head Legal & Company Secretary  
CIN No. L17110MH1919PLC000628



Counter signed by  
For IDBI Trusteeship Services Limited



Authorised Signatory



Copy to:

Birla Sunlife Dynamic Bond Fund  
Citibank N.A Custody Services FIFC,  
11th floor, G block Plot C-54 and C-55,  
BKC, Bandra-East,  
Mumbai 400051

Birla Sunlife Fixed Term Plan Series GI  
Citibank N.A Custody Services FIFC,  
11th floor, G block Plot C-54 and C-55,  
BKC, Bandra-East,  
Mumbai 400051

SBI Magnum Income Fund  
SBI SG Global Securities Services PL  
Jeevan Seva Annexe Building,  
A wing, Ground floor,  
S V Road, Santacruz west,  
Mumbai 400054.

SBI Corporate Bond Fund  
SBI SG Global Securities Services PL  
Jeevan Seva Annexe Building,  
A wing, Ground floor,  
S V Road, Santacruz west,  
Mumbai 400054.



**Forbes & Company Limited**

4th Floor, Crystal Building, 79, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Phone : +91 22 4353 9999 · Fax : +91 22 4353 9900

Regd. Office : Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001.

www.forbes.co.in CIN : L17110MH1919PLC000628



CONFIDENTIAL

FRBCLTD/137800/NCD/081500687  
August 17, 2015

**Ms. Sunetra Ganesan**  
Corporate Controller  
**Forbes and Company Limited**  
Crystal, 4th Floor, 79,  
Dr. Annie Besant Road  
Mumbai - 400018  
Tel: 022 43539901

Dear Ms. Sunetra Ganesan,

**Re: Review of CRISIL Rating on the Rs.1000 Million Non Convertible Debentures of Forbes and Company Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.


As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Bharath Kumar V  
Associate Director - CRISIL Ratings

  
Nivedita Shibu  
Team Leader - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



CONFIDENTIAL

Ref No: 2015-16/MUM/0613  
August 17, 2015

Ms. SunetraGanesan  
CFO  
Forbes & Co. Ltd  
Forbes Building  
CharanjitRai Marg  
Fort  
Mumbai – 400 001

Dear Madam,

**Re: ICRA Credit Rating for Rs. 100.0 crore NCD (Non Convertible Debenture) Programme of Forbes & Company Ltd**

Please refer to your Rating Requisition and the subsequent Rating Agreement dated August 11, 2015 for carrying out the rating of the aforesaid Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA-" (pronounced as ICRA double A minus) rating to the captioned NCD Programme. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+"(plus)"/"-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA-". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

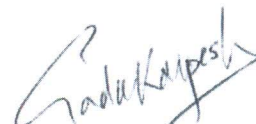
We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,  
For ICRA Limited

  
KARTHIK SRINIVASAN  
Senior Vice President



  
KALPESH GADA  
Senior Vice President



**May 30, 2016**

To,

**Forbes & Company Limited**

Crystal, 4<sup>th</sup> Floor, 79, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.

Dear Sir,

**Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements) –  
Submission of Yearly Results by the Company.**

We are acting in capacity of Debenture Trustee for various Non-Convertible Debentures issued by the Company.

With reference to above we are in receipt of letter dated May 30, 2016 for submission of half-yearly Results to the Stock Exchange.

Pursuant to Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), **“We hereby certify that we have taken a note of the contents of the reports submitted to us by the company for the year ended March 31, 2016”.**

**Thanking You,**

**Yours Faithfully  
For IDBI Trusteeship Services Limited,**

*V. G. Shah*



**Authorised Signatory**