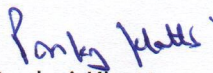


COMPLIANCE CERTIFICATE

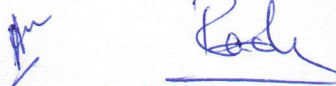
Under Regulation 7(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended September 30, 2017, We hereby certify that all the activities in relation to both, physical and electronic share transfer facility of Forbes & Company Limited in respect of (Dematerialisation & Rematerialisation), are maintained by TSR Darashaw Limited (SEBI Registration No.INR000004009), the Registrar and Share Transfer Agent of the Company and have been duly complied with.

For Forbes & Company Limited


Pankaj Khattar
Head Legal & Company Secretary

For TSR Darashaw Limited


Radha Shanbhag
Authorised Signatory



Date : October 9, 2017.

Place: Mumbai