



December 31, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 502865**  
**Security ID: FORBESCO**

Dear Sir / Ma'am,

**Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Rating/revision in credit rating**

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has assigned a Corporate Credit Rating of Crisil BBB- with a Stable outlook to the Company (pronounced as Crisil triple B minus ratings with Stable outlook).

We are enclosing herewith the copy of Corporate Credit Rating given by Crisil Ratings Limited.

We request you to kindly note and take the above information on record.

Date and time of occurrence of event: December 30, 2025, at 17:20

Yours faithfully,  
**For Forbes & Company Limited**

**Pritesh Jhaveri**  
**Company Secretary and Compliance Officer**  
**Membership No. A51446**

Encl: As above

RL/FRBCLTD/381090/CCR/1225/136634/168554527  
December 30, 2025



**Mr. Nirmal Jagawat**  
Whole Time Director  
**Forbes and Company Limited**  
Forbes House,  
Charanjit Rai Marg  
Fort  
Mumbai City - 400001  
9320743273

Dear Mr. Nirmal Jagawat,

**Re: Crisil Corporate Credit Rating for Forbes and Company Limited**

We refer to your request for a Corporate Credit Rating for Forbes and Company Limited.

Crisil Ratings has, after due consideration, assigned a Crisil BBB-/Stable (pronounced as Crisil triple B minus rating with Stable outlook) rating to Forbes and Company Limited. Issuers with this rating are considered to have moderate degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry moderate credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Shalaka Singh  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com) or at 1800-267-3850.