



29th September, 2020
BSE Limited
Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI – 400 001.

Dear Sirs,

Sub: **Revised Disclosure of reasons for encumbrances in Annexure II.**

We had filed the Annexure II dated 25th June 2020 for disclosure of reasons of encumbrances however in the last two columns of Annexure II representing Encumbrance 2 and 3, the name of the lender was inadvertently mentioned as Standard Chartered Bank instead of Standard Chartered Investments and Loans (India) Limited (SCILL) letter from SCILL in that respect is also attached for your ready reference.

Request you to take same on record.

Yours faithfully,

For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED**

F K BHATHENA
DIRECTOR
DIN: 00010075

Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre, 41/44, Minoo Desai Marg,

Colaba, Mumbai - 400 005, Maharashtra, India.

Tel: +91 22 6749 0000 Fax: +91 22 6633 8176 www.shapoorjipallonji.com

Regd. Office: 70, Nagindas Master Road, Fort, Mumbai - 400 023.

CIN: U45200MH1943PTC003812

September 25, 2020

To,
Shapoorji Pallonji and Company Private Limited
70 Nagindas Master Road, Fort, Mumbai – 400023, Maharashtra
Attention: Mr. Jai Mavani

Dear Sir,

Re: INR 950,000,000 term loan facility (the “Facility”) to Manjri Horse Breeders’ Farm Private Limited (“Manjri” or “Borrower”)

We refer to the pledge created on 42.56% of shares of Forbes & Company Limited in favour of IDBI Trusteeship Services Limited (“Security Trustee”), for the Facility provided by **STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED (“SCILL”)** to Manjri.

The disclosure made by the Borrower under Regulation 31 of the SEBI Regulations 2011 in relation to the share pledge, dated 25th June 2020, incorrectly mentions the lender of the Facility as Standard Chartered Bank instead of SCILL. We request the Borrower to take appropriate actions to correct the name of the lender to ‘SCILL’ in the disclosure.

Yours faithfully,



For and on behalf of
STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED
as Original Lender

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

| | |
|---|---|
| Name of listed company | Forbes & Company Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited |
| Name of the promoter(s) / PACs whose shares have been encumbered | Shapoorji Pallonji and Company Private Limited (SPCPL) |
| Total promoter shareholding in the listed company | No. of shares- 93,59,293 # % of total share capital – 72.56% # |
| Encumbered shares as a % of promoter shareholding | 100% of SPCPL & 98.25 % of the total Promoter Shareholding |
| Whether encumbered share is 50% or more of promoter shareholding | YES / NO |
| Whether encumbered share is 20% or more of total share capital | YES / NO |

Details of all the existing events/ agreements pertaining to encumbrance

| | | Encumbrance 1 (Date of creation of encumbrance: 30/04/2020) | Encumbrance 2 (Date of creation of encumbrance: 01/06/2020) | Encumbrance 3 (Date of creation of encumbrance: 23/06/2020) |
|--|--|---|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Pledge | Pledge | Pledge |
| No. and % of shares encumbered | | No. of shares: 38,69,585 % of total share capital: 30% | No. of shares: 29,05,862 % of total share capital: 22.53% | No. of shares: 25,83,846 % of total share capital: 20.03% |

| | | | | | |
|--|--|--|--|--|--|
| Specific details about the encumbrance | Name of the entity in whose favor shares encumbered (X) | | IDBI Trusteeship Services Limited | IDBI Trusteeship Services Limited | IDBI Trusteeship Services Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | | Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc. | Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc. | Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc. |
| | Names of all other entities in the agreement | Listed company and its group companies (if any) – 1. 2. ... Other entities (if any) – 1. 2. ... | Not Applicable | Manjri Horse Breeders' Farm Private Limited | Manjri Horse Breeders' Farm Private Limited |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES / NO If yes, 1. Name of the issuer 2. Details of the debt instrument | NO | NO | NO |
| | | 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument | | | |
| Security Cover / Asset Cover | Value of Shares on the date of event/ agreement (A) | | Rs. 3,98,70,26,904.75 | Rs. 5,30,14,11,015.60 | Rs. 2,69,80,51,993.2 |
| | Amount involved (against which shares have been encumbered) (B) | | Rs.1305 Crores | Rs 95 crores | Rs 95 Crores |
| | Ratio of A / B | | 0.31 | 5.58 | 2.84 |

| | | | | | |
|------------------|---|--|--|---|---|
| End use of money | Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. | | Term Loan Facility availed from Standard Chartered Bank by SPCPL | Collateral Security for Term Loan availed from Standard Chartered Investments and Loans (India) Limited by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL. | Collateral Security for Term Loan availed from Standard Chartered Investments and Loans (India) Limited by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL. |
|------------------|---|--|--|---|---|

Forbes Campbell Finance Ltd., person acting in concert also holds 1,66,398 (1.29 % of paid up capital) equity shares in the target company.

For Shapoorji Pallonji and Company Private Limited

F K BHATHENA
DIRECTOR
Din: 00010075

Date: 29th September, 2020
Place: Mumbai