

Date: 10<sup>th</sup> May 2021

To  
**Compliance Department**  
**BSE Limited,**  
Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001

CC:  
**Forbes & Company Ltd ("Company")**  
Forbes Building, Charanjit Rai Marg,  
Fort Mumbai-400001  
**Kind Attn: Mr Pankaj Khattar, Company Secretary**

Dear Sir / Madam

**Re: Intimation of extension of pledge on shares held in Forbes & Co. Ltd (ISIN: INE518A01013 and Security Code: 502865) to the existing Pledgee for covering additional facilities.**

- We refer to the disclosures, listed below submitted by us to BSE Limited under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Takeover Regulation") for the creation of pledge with respect to loans aggregating to Rs 1400 crore.

Date of submission	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
April 30, 2020	Shapoorji Pallonji And Company Private Limited ("SPCPL")	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	38,69,585 equity shares in Forbes & Company Ltd representing 30% of total share capital	Rs 1305 crore to SPCPL
June 1, 2020	SPCPL	Standard Chartered Investments and Loans (India) Ltd (IDBI	29,05,862 equity shares in Forbes & Company Ltd representing	Rs 95 crore to Manjri Horse Breeders'

**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

Date of submission	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
		Trusteeship Services Limited representing the Pledgee)	22.53% of total share capital.	Farm Private Limited
June 23, 2020	SPCPL	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	25,83,846 equity shares in Forbes & Company Ltd representing 20.03% of total share capital	Rs 95 crore to Manjri Horse Breeders' Farm Private Limited

2. We would like to inform you that shares of the Company mentioned in the table in paragraph 1 above have also been pledged by SPCPL to secure the following additional facilities aggregating to Rs 1495 crores (“**Additional Facilities 1**”):

Date of creation of pledge	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
November 27, 2020	SPCPL	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	38,69,585 equity shares in Forbes & Company Ltd representing 30% of total share capital	Rs 600 crore to SPCPL
November 27, 2020	SPCPL	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the	38,69,585 equity shares in Forbes & Company Ltd representing 30% of total	Rs 400 crore to SPCPL

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Date of creation of pledge	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
		Pledgee)	share capital	
November 27, 2020	SPCPL	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	38,69,585 equity shares in Forbes & Company Ltd representing 30% of total share capital	Rs 395 crore to SPCPL
November 27, 2020	SPCPL	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	54,89,708 equity shares in Forbes & Company Ltd representing 42.56% of total share capital	Rs 100 crore to SPCPL

3. We would like to further inform you that the shares of the Company mentioned in table in paragraph 1 above have also been pledged by SPCPL to secure the following additional funded interest term loan facilities aggregating to Rs 474.27 crore (“Additional Facilities 2”):

Date of creation of pledge	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
March 31, 2021	SPCPL	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	38,69,585 equity shares in Forbes & Company Ltd representing 30% of total share capital	Rs 459.66 crore to SPCPL

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Date of creation of pledge	Pledger	Pledgee	Number / Type of Shares	Value of Loan secured (Rs crore)
March 31, 2021	SPCPL	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	54,89,708 equity shares in Forbes & Company Ltd representing 42.56% of total share capital	Rs 14.61 crore to SPCPL

4. SPCPL has not made disclosures as required under Reg 31(1) and 31(2) of the Takeover Regulations in relation to Additional Facilities 1 and Additional Facilities 2 as no additional shares of Forbes & Company Ltd were encumbered, instead the benefit of the existing encumbrance on the shares of Forbes & Company Ltd were extended to secure additional indebtedness availed by the company. Please let us know if the Company is required to make further disclosures under Reg 31(1) and 31(2) of the Takeover Regulations in relation to the pledge created to secure the Additional Facilities 1 and Additional Facilities 2.
5. In case you need any further clarification or information, please feel free to contact:

Name: **Ms Sharmila Biswas**  
 Designation: **Company Secretary**  
 Address: **SP Centre 41/44 Minoo Desai Marg Colaba Mumbai 400001**  
 Telephone: **022-67490000**  
 Email: **comsec@shapoorji.com**

6. We request you to take this letter on record and acknowledge its receipt.

Yours faithfully,

For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED,**

**F K BHATHENA**  
**DIRECTOR**  
**DIN: 00010075**

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