



25th June, 2020

The Bombay Stock Exchange,
Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI - 400 001.

Dear Sirs,

Sub: **Disclosure of reasons for encumbrances.**

We are enclosing herewith Annexure II format for disclosure of reasons for encumbrances as per SEBI Circular No SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August, 2019.

Particulars are given in the enclosed format.

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

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Bhathena
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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

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: 54,89,708@ % of total share capital: 42.56% | No. of shares: 25,83,846** % of total share capital: 20.03% |

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|--|--|--|--|--|--|
| 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 |

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|------------------|---|--|--|--|--|
| 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 Bank by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL. | Collateral Security for Term Loan availed from Standard Chartered Bank by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL. |
|------------------|---|--|--|--|--|

@ Out of 54,89,708 Equity Shares, 25,83,846 Equity Shares are already encumbered with Hero Fincorp Limited and which will be released and then will be pledged with IDBI Trusteeship Services Limited in due course.

** As intimated on 19th June 2020 25,83,846 Equity shares have been released by Hero Fincorp Ltd on June 17, 2020. Pursuant to the agreement dated June 1, 2020 executed with IDBI Trusteeship Services Ltd., the said 25,83,846 Equity Shares has been repledged with IDBI Trusteeship Services Ltd on 23rd June 2020. Thus the entire shareholding of Shapoorji Pallonji And Company Private Limited will now be encumbered.

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

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F K BHATHENA
DIRECTOR
Din: 00010075

Date: 25th June, 2020
Place: Mumbai