

27th February, 2020

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

Dear Sirs,

**Sub: Disclosure under Regulation 31 of the Securities and Exchange Board of India
(Substantial Acquisition of Shares & Takeover) Regulations, 2011.**

We hereby inform you that our company has released pledge on 33,53,641 Equity shares of Forbes and Company Limited on 26th February, 2020 which was encumbered and represent 26% of the subscribed equity share capital of Forbes and Company Limited (Target Company).

Particulars are given in the enclosed format.

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

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)

FORBES & COMPANY LIMITED

Names of the stock exchanges where the shares of the target company are listed

BSE LIMITED

Date of reporting

27/02/2020

Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

Date of the release of encumbrance:

26/02/2020

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED	93,59,293	72.56%	59,37,487	46.03%	Release	26/02/2020	Release of Pledged Shares	Release of Pledged Shares on account of Repayment of Term Loan.	33,53,641	26%	JM Financial Products Limited and JM Financial Credit Solutions	25,83,846	20.03%



											Limited		
FORBES CAMPBELL FINANCE LIMITED	1,66,398	1.29%	NIL	NIL	Not Applicable								

For Shapoorji Pallonji and Company Private Limited



Signature of the Authorized Signatory:



Place: MUMBAI

Date: 27th February, 2020

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.