

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	68.95% of SPCPL & 67.75 % 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: 16/05/2019)	Encumbrance 2 (Date of creation of encumbrance: 21/06/2019)	Encumbrance 3 (Date of creation of encumbrance: 25/02/2020)	Encumbrance 4 (Date of creation of encumbrance: 30/04/2020)
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	Pledge
No. and % of shares encumbered		No. of shares:19,23,077 % of total share capital: 14.91%	No. of shares:2,19,781 % of total share capital: 1.70%	No. of shares:4,40,988 % of total share capital: 3.42%	No. of shares: 38,69,585 % of total share capital: 30%

Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)		Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp 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.		NBFC	NBFC	NBFC	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. ...	S D Corporation Private Limited	S D Corporation Private Limited	S D Corporation Private Limited	Not Applicable
	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.384,52,88,615	Rs. 38,57,26,644.05	Rs. 58,44,85,495.20	Rs. 3,98,70,26,904.75
	Amount involved (against which shares have been encumbered) (B)		Rs.150 Crores	Rs.150 Crores	Rs.150 Crores	Rs.1305 Crores
	Ratio of A / B		2.56	0.25	0.39	0.31
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. (a) Any other reason (please specify)		Repayment of part of the existing borrowings availed by S D Corporation Private Limited including any interest thereon;	Repayment of part of the existing borrowings availed by S D Corporation Private Limited including any interest thereon;	Repayment of part of the existing borrowings availed by S D Corporation Private Limited including any interest thereon;	Term Loan Facility availed from Standard Chartered Bank by SPCPL

For Shapoorji Pallonji and Company Private Limited

F K BHATHENA
DIRECTOR
Din: 00010075
Date: 5th May, 2020
Place: Mumbai