

December 11, 2020

General Manager, Department of Corporate Services Bombay Stock Exchange Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001

Dear Sir.

Sub: Disclosure of Related Party Transactions pursuant Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith disclosure of Related Party Transactions on a consolidated basis for the half year ended September 30, 2020.

This is for your information and records.

Yours faithfully, For Forbes & Company Limited

ે જપ્ પ્રાપ્ત Pankaj Khattar Head Legal & Company Secretary

Encl: as above



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Related Party Disclosures

Name of the Related Parties and Description of Relationship:

(A) Holding Company

Shapoorji Pallonji & Company Private Limited

(B) Fellow Subsidiaries/ Enterprises under common control :(where there are transactions)

Afcons Infrastructure Limited

Eureka Forbes Institute of Environment (Trust)

Forvol International Services Limited

Jaykali Developer Private Limited

Shapoorji Pallonji Investment Advisors Private Limited

Gokak Textiles Limited

Gossip Properties Private Limited

Grand View Estates Private Limited

Image Realty LLP

Shapoorji Pallonji Development Managers Private Limited (formerly Lucrative Properties Private Limited)

Relationship Properties Private Limited

Samalpatti Power Company Private Limited

Shapoorji Pallonji Infrastructure Capital Company Private Limited

Shapoorji Pallonji Engineering and Construction Private Limited

Shapoorji Infrastructure Private Limited

Shapoorji Pallonji Oil & Gas Private Limited

Sterling and Wilson Private Limited

Sterling and Wilson Solar Limited

Sterling Investment Corporation Private Limited

Paikar Real Estates Private Limited

Shapoorji Pallonji Rural Solutions Private Limited

United Motors (India) Private Limited Blue Riband Properties Private Limited Delphi Properties Private Limited

(C) Associate Companies:

Neuvo Consultancy Services Private Limited Euro P2P Direct (Thailand) Co. Limited Dhan Gaming Solution (India) Private Limited

(D) Joint Ventures :

Forbes Concept Hospitality Services Private Limited

Aquaignis Technologies Private Limited

Forbes Aquatech Limited

Infinite Water Solutions Private Limited

AMC Cookware (Proprietary) Limited

Forbes Bumi Armada Limited

(E) Joint Ventures/ Associates of Holding Company / Fellow Subsidiaries: (where there are transactions)

Shapoorji Pallonji Bumi Armada Offshore Limited (formerly known as Forbes Bumi Armada Offshore Limited)

HPCI. Shapoorji Energy Private Limited

Armada Madura EPC Limited

Transtonnelstroy Afcons Joint Venture

M/s G.S. Enterprise

Joyville Shapoorji Housing Private Limited

SD Corporation Private Limited

Shapoorji Pallonji Finance Private Limited

M/s Sterling Motors

SP Armada Oil Exploration Private Limited

(F) Key Management Personnel:

Managing Director of Forbes & Company Limited, Mr. Mahesh Tahilyani Managing Director and CEO of Eureka Forbes Limited, Mr Marzin R. Shroff

Non Executive Directors of Forbes & Company Limited

Shapoor P.Mistry Chairman

Jai L. Mavani Non-Executive Director
D. Sivanandhan Independent Director
Rani Jadhav Independent Director
Nikhii Bhatia Independent Director

(G) Post employment benefit plan

Forbes & Company Limited Employees Provident Fund Eureka Forbes Limited Employees Gratuity Fund Eureka Forbes Limited Employees Provident Fund

Eureka Forbes Limited Managing Staff Superannuation Scheme



Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020
(b) transactions/ balances with above mentioned related parties

-т	(b) transactions/ balances with above mentioned related parties	Α Τ	В	С	D	Ė	F	₹ In Lakhs
7		Parties in A	Parties in B	Parties in C	Parties in D	Parties in E	Parties in F	Total
		above	above	above	above	above	above	
	Balances							
1	Trade Payables and Capital Creditors	2,587.51	24.01	819.83	2,111.56	-		5,542.91
2	Advances received from customer	-	2,741.04	953.48		=	y e r	3,694.52
3	Interest accrued	1,105.39	104.33	-	112.01	-	2 5 2	1,321.72
4	Trade Receivables	321.69	485.39	2,572.69	1.13	92.22	**	3,473.12
5	Contractually reimbursable expense		65.94	-				65.94
6	Preference Shares classified as compound financial instrument	1,000.00	3,090.00	-	•	6,180.00		10,270.00
7	Provision for Doubtful Trade Receivables		10.18	-	2	-	127	10.18
8	Deposits Payable	8,675.00	249.25		2,000.00	23.79		10,948.05
9	Other Payables		SES	-	7.48		3 5 0	7.48
10	Inter-corporate deposits receivable	-	7 <u>0</u>	-	12.34	÷	1.2	12.34
11	Guarantees Given	38.		- 1	-	3,295.06		3,295.06
12	Guarantees Taken	3,681.64	:7:	1-	-	-	:5	3,681.64
13	Advance for Supply of Goods and Services and prepaid expenses	22.62	æ	- 1	F	-	2	22.62
	Transactions							
	Purchases / Services							
14	Purchase of Fixed Assets/ Goods and Materials				1,844.56	-		1,844.56
15	Receiving of Services	2.87	-	3		×	*	2.87
16	Fixed Assets	1.45	S#0		В Н	=	**	1.45
17	Real Estate Developement Expenses	1,115.76		219.82		ŭ	9€0	1,335.58
	Sales / Services				W		8)5	
18	Goods and Materials	27.26	15.66	501,37	0.37	0.72		545.39
19	Services Rendered	139.72	564.14	9.14	3.93	184.22		901.14
	Expenses							
20	Rent	-		12.40	*	2	353	12.40
21	Repairs and Other Expenses	49.77	-		¥		121	49.77
22	Travelling and conveyance expenses	.	2,14	-			: E	2.14
23	Management Fees	265.78		-				265.78
24	Legal and professional charges	21.20		-			41	21.20
25	Interest Paid	587.16	78.40	*	120.61	118.83		905.01
26	Remuneration	8		-	*		145.83	145.83
27	Miscellaneous expenses	0.14		-	2	_	•	0.14
28	Selling & Distribution Expenses			42.51	_	_		42.51



Related party disclosures (contd.)

For the period from 1st April 2020 to 30th September, 2020

(b) transactions/ balances with above mentioned related parties

₹ in Lakhs

		A	8	С	D	E	F	
		Parties in A above	Parties in B above	Parties in C above	Parties in D above	Parties in E above	Parties in F above	Tota
	Income							
29	Rent and Other Service Charges	3.79	60.97	*	17.96	55.41	-	138.14
30	Interest Received			×*	0.47		-	0.47
31	Guarantee Commission		14.30	1623				14.30
	Other Receipts				-			
32	Other Reimbursements (Receipts)	•	34.51	•	5.91	0.70	*	41.12
33	Other Reimbursements (Payments)			40.55	*	•		40.55
-	Finance							
34	Inter-corporate deposits taken	5,200.00		æ	380		-	5,200.00
35	Repayment of Deposits Taken	5,000.00	210.00	8 2 1	500.00	•	-	5,710.0
36	Real estate advances received from customers		100.66	127	2	1 ·	=	100.6
		1 _ 1		1				

For details of investments in associates and joint ventures refer Notes 1A and 1B

Terms and conditions:-

- a) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- b) All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- c) The Group has not recorded any impairment of receivables related to amounts owed by related parties except as stated above.



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020

Parties in F:

Key Managerial Personnel Remuneration

Particulars	₹ In Lakhs Half year ended 30th Sep, 2020
Short-term employee benefits	136.61
Post-employment benefits *	2.89
Long-term employee benefits	6.33
	145.83

^{*} The amounts do not include expenses for gratuity and leave encashment since acturial valuation is carried at an overall level.

Directors Sitting Fees:

Name	Half year ended 30th Sep, 2020
D. Sivanandhan	3.00
Shapoor P. Mistry	1.10
Jai L. Mavani	2.00
Mahesh Tahilyani	0.40
Rani Jadhav	2.00
Nikhil Bhatia	3.00
Total	11.50

₹ In Lakhs

Parties in G:

Contribution to Post Employment Benefit Plan:

	₹ in Lakhs
	Half year ended
Particulars	30th Sep, 2020
Forbes & Company Limited Employees Provident Fund	108.61
Eureka Forbes Limited Employees Gratuity Fund	≝.
Eureka Forbes Limited Employees Provident Fund	4.97
Eureka Forbes Limited Managing Staff Superannuation Scheme	5.58
	119.16



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

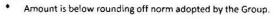
1 Non Current investments in associates and joint ventures

1A. Investments in associates

Particulars	As at 30th Se	pt., 2020
	Qty	Amount
Unquoted Investments (all fully paid)		
1 Equity Shares of TH8 100 each in Euro P2P Direct (Thailand) Co. Limited	19,596	26.68
Provision for Impairment	Page 1	(26.68)
2. Equity shares of ₹ 10 each in Neuvo Consultancy Services Limited	58,849	5.88
Post acquisition share in profits		422.52
		428.40
TOTAL INVESTMENTS	-	428.40

1B. Investments in joint ventures

	Particulars Particulars	As at 30th Se	pt., 2020
	_	Qty	Amount
Un	quoted Investments (all fully paid)		3
Eq	uity instrument (at cost less impairment)		
1.	Equity shares of ₹ 10 each in Forbes Burni Armada Limited	28,05,000	280.56
	Post acquisition share in profits		517.28
		s	797.84
2.	Equity shares of ₹ 10 each fully paid up in Forbes Aquatech Limited	5,00,000	50.00
	Post acquisition share in profits		943.30
	Adjustment on conversion from Joint venture to Subsidiary	·	(993.30)
			2.5
3.	Equity shares of ₹ 10 each fully paid up in Forbes Concept Hospitality Services Private		202-22
	Limited	26,25,000	262.50
	Post acquisition share in (Losses)	H <u>-</u>	(262.19)
			0.31
4.	Equity shares of ₹ 10 each fully paid up in Infinite Water Solutions Private Limited	35,00,000	350.00
	Post acquisition share in profits	<u> </u>	1,790.47
			2,140.47
5.	Equity shares of Rand 1 each in AMC Cookware (Proprietary) Limited	5,000	-
	Post acquisition share in profits	a <u>i</u>	3,849.68
		_	3,849.68
TO	TAL INVESTMENTS		6,788.30





Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020
(b) transactions/ balances with above mentioned related parties

	(b) transactions/ balances with above mentioned related parties	T			r									В .	8 In Lakhs
		A Shapoorji Pallonji and Company Private Limited	Afcons Infrastructure Limited	B Eureka Forbes Institute of Environment (Trust)	Forvol International Services Limited	Jaykali Developers Private Limited	B Gokak Textiles Limited	Gossip Properties Private Limited	B Relationship Properties Private Limited	B Shapoorji Pallonji Infrastructure Capital Company Private Limited	B Shappoorji Infrastructure Private Limited	B Shapoorji Pallonji Oil & Gas Private Limited	Sterling and Wilson Solar Limited		Grand View Estates Private Limited
	Balances	 													
1	Trade Payables and Capital Creditors	2,587.51		-	***			*						_	
2	Advances received from customer	(*)	""	-				-		*				-	
3	Interest accrued	1,105.39			-	-	-		-			š		~	
4	Trade Receivables	***	***	•••	•••	***	***	***	•••	•••		****		•••	***
5	Contractually reimbursable expense		-	-	•••		6.79					40.74		-	- 1
6	Preference Shares classified as compound financial instrument				2	3									-
7	Provision for Doubtful Trade Receivables	a					2		(a)				-	10.18	*
8	Deposits Payable	8,675.00			-	¥			9:	***			188		
9	Other Payables	g -1					-					191	-	-	
10	Inter-corporate deposits receivable			-		2	<u>~</u>		-	**	-		-	(#)	
11	Guarantees Given				ă.	-			*			-			-
12	Guarantees Taken	3,681.64		-		-	-			24	-	<u>.</u>	241	(-	-
13	Advance for Supply of Goods and Services and prepaid expenses	22.62	-		=	-		-				-	750	540	-
+	Transactions	-										W.10	40 V		
14	Purchases / Services Purchase of Fixed Assets/ Goods and Materials			×	-					1-1	-			-	
15	Receiving of Services	2.87			-		-							12	-
16	Fixed Assets	1.45		9 3	-			-					1,50	-	
17	Real Estate Developement Expenses	1,115.76		-		-	-								-
18	Sales / Services Goods and Materials		•••	•••	_	_			***				-	***	
19	Services Rendered	139.72	456.19	•••	•••	•••	¥	•••	•••		***	***	in.		•••

^{***}Amounts are below the threshold adopted by the Grood Lectess than 10% of the respective category of transaction)

Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020
(b) transactions/ balances with above mentioned related parties

$\neg \neg$	(a) transactions/ balances with above mentioned related parties	A	В	В	В	В	В	В	В	В	B B			В	В
		Shapoorji Pallonji and Company Private Umited	Afcons Infrastructure Limited	Eureka	Forvol International Services	Jaykali Developers Private Limited	Gokak Textiles Limited	Gossip Properties Private Limited		Shapoorji Pallonji Infrastructure Capital Company Private Limited	Shappoorji	Shapoorji Pallonji Oil & Gas Private Limited	Sterling and Wilson Solar Limited	Sterling and Wilson Private Limited	I Grand View Estates Private Limited
20	Expenses														
20	Rent		•	*	-	-	*	,		(**:				95/	
21	Repairs and Other Expenses	49.77	-		-			*	٠		*			•	5 5 91
22	Travelling and conveyance expenses	199	•	*	2.14	-								a=1	-
23	Management Fees	265.78	,				-		-		×			-	
24	Legal and professional charges	21.20	÷		*					91	2			-	
25	interest Paid	587.16	*	-	*			*			2		47		
26	Remuneration	-		-	E	¥		-		-					100
27	Miscellaneous expenses	0.14	-		-	8	-				5				
28	Selling & Distribution Expenses				-	101		-			¥	*			-
	Income													<u> </u>	ļ
29	Rent and Other Service Charges	***			•••					•••		55.49	-		-
30	Interest Received	2	,	-					170	*	12)	-	.=	ā	
31	Guarantee Commission		-		-	-	-		-	-		14.30	-	-	-
32	Other Receipts Other Reimbursements (Receipts)	,		-				-	-	-		-	-		-
33	Other Reimbursements (Payments)												-		350
	Finance										- 10 - 11 AV				
34	inter-corporate deposits taken	5,200.00	-			-	× 1	-					-		
35	Repayment of Deposits Taken	5,000.00	¥7	_					120	i.		·•	-	0.45	
36	Real estate advances received from customers	٠	-		2	-	-		540	4	is .	%€			

^{***}Amounts are below the threshold adopted by the Great the less than 10% of the respective category of transaction)

Related party disclosures (contd.)

For the period from 1st April 2020 to 30th September, 2020

(b) transactions/ balances with above mentioned related parties

₹ in takhs

	b) transactions/ balances with above mentioned related parties	В	В	В	В	В	В	В	С	С	D	D	E	E
		Sterling Investment Corporation Private Limited	Shapoorji	Shapoorji Pallonji Investment Advisors Private	Image		Paikar Real Estates Private	United Motors (India) Private Limited	Neuvo Consultancy Service Limited	Euro P2P Direct (Thailand) Co.Limited	Forbes Concept Hospitality Services Private Limited	Infinite Water Solutions Private Limited	Armada Madura EPC Umited	Transtonnelstroy Afcons Joint Venture
		2 W C 5 7 7 7 7 7	National Control of the Control of t	Limited										
1	Balances													
1	Trade Payables and Capital Creditors			.*				-	819.83	-		2,111.56		-
2	Advances received from customer		(80	.=			4	2,736.47	9	953.48			(.*)	* ;
3	Interest accrued		36	5	(2)	•••	÷		÷		-	***		-
4	Trade Receivables	•	***	***		***	3	÷	***	2,543.90		***	*1*	-0
5	Contractually reimbursable expense		300	(5)	-	-	17.19		ä	-			(4)	
6	Preference Shares classified as compound financial instrument	3,090.00	:0:				a	-	•	39	*	12	1-	Jea :
7	Provision for Doubtful Trade Receivables	*		18	-	-		-			-	-	-	
8	Deposits Payable	*	*1	*		•••) -	•				2,000.00	-	781
9	Other Payables	4:		9•4		-	-			3 .	ä	7.48	-	
10	Inter-corporate deposits receivable			1940	140	-		-	2.		12.34	-	1	
11	Guarantees Given	(27	-	(*)			5	-		2₹ 8	-	15.	2	-
12	Guarantees Taken	G.	34	(2)	-	-	14	-	*	=	-		(=	
13	Advance for Supply of Goods and Services and prepaid expenses	120	(40)	4			•	*			-	-	15	
\dashv	Transactions		***		1							DU		
_	Purchases / Services				1									
14	Purchase of Fixed Assets/ Goods and Materials		5	-	(2)		-	٠	2		20	1,844.56	-	
15	Receiving of Services		2		-				12		-		× 1	
16	Fixed Assets	* ,	-		7.51			ě	ä		120	*		
17	Real Estate Developement Expenses		30			-	•	8	219.82	-				
10	Sales / Services Goods and Materials									501.37	-			
18			,									*7*		***
19	Services Rendered	×2	•	***	***	***		*	***	580		.,,,		

^{***}Amounts are below the threshold adopted with Group (radiess than 10% of the respective category of transaction)

Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020

(b) transactions/ balances with above mentioned related parties

	by transactions, balances with above mentioned related parties	8	В	В	В	В	В	В	С	С	D	D	E	E
		Sterling Investment Corporation Private Limited	Shapoorji Pallonji Rural Solutions Private Limited	Shapoorji	Image Realty LLP	Shapoorji Pallonji Development Managers Private Limited	Paikar Real Estates Private	United Motors (India) Private Limited	Neuvo Consultancy Service Limited	Euro P2P Direct (Thailand) Co.Limited	Forbes Concept Hospitality Services Private Limited	Infinite Water Solutions Private Limited	Armada Madura EPC Limited	Transtonnelstroy Afcons Joint Venture
20	Expenses Rent			¥		12	120	2	12.40		02	-	-	
21	Repairs and Other Expenses			*		120	-		141	r e r	921		-	-
22	Travelling and conveyance expenses	*	-	4	-	•	¥	-2	-	*	12		-	
23	Management Fees			3	-	3.				40	-			-
24	Legal and professional charges	*		ls.				8		* 1	٠.			
25	Interest Paid	***	-			•••	3.			*		120.61		-
26	Remuneration	•					473	*			i±:		·	727
27	Miscellaneous expenses		~	-	-		300	-			7-5			
28	Selling & Distribution Expenses	*			*				30.26	12.25	••3		,	F
	Income								,,					
29	Rent and Other Service Charges	(•)	-		-) As	-	-		-	:=:	17.96		
30	Interest Received	*			٠	3 2 00	191	-		-	0.47		-	
31	Guarantee Commission	1.	(u)			141	8-8	- 1	-:		(* 5)		=	
32	Other Receipts Other Reimbursements (Receipts)	-	-	-	-		33.68	-		•	•	5.91	-	-
33	Other Reimbursements (Payments)		7/4K		*	-	19 0	2	40.55		12	-	-	-
-+	Finance				·				, , , ,					
34	Inter-corporate deposits taken	-	-		-	-		2	-	(4)	-	-	-	
35	Repayment of Deposits Taken	•••	*				3	-			-	***		-
36	Real estate advances received from customers		4.7				*	100.66	-		•		٥	

^{***}Amounts are below the threshold adopted by the Group terminal 10% of the respective category of transaction)

Related party disclosures (contd.)

For the period from 1st April 2020 to 30th September, 2020

₹ In Lakhs (b) transactions/ balances with above mentioned related parties E SP Armada HPCL Shapoorji Managing Mr. Mr. Pallon Managing M/s G.5. Joyville Shapooril Director, Mr. Director of EFL. Shapoor P Shapoor Oil Pallonji Bumi Enterprise Shapooril Corporation Pallonji Shapoorji Mr. Marzin R. Mistry Finance Exploration Energy Armada Mahesh Mistry Housing Private Shroff Private Limited Private Private Private Offshore Tahilyani Limited Limited Limited Limited Limited Balances Trade Payables and Capital Creditors Advances received from customer 3 Interest accrued *** Trade Receivables Contractually reimbursable expense 6,180.00 Preference Shares classified as compound financial instrument Provision for Doubtful Trade Receivables ... Deposits Payable Other Payables 10 Inter-corporate deposits receivable 3,295.06 11 Guarantees Given 12 Guarantees Taken 13 Advance for Supply of Goods and Services and prepaid expenses Transactions Purchases / Services Purchase of Fixed Assets/ Goods and Materials 14 15 Receiving of Services 16 Fixed Assets 17 Real Estate Developement Expenses Sales / Services *** Goods and Materials 18 *** *** ... 19 Services Rendered COMPA

^{***}Amounts are below the threshold adopted by the Grounds ess than 10% of the respective category of transaction)

Related party disclosures (contd.)
For the period from 1st April 2020 to 30th September, 2020
(b) transactions/ balances with above mentioned related parties

- 4	(b) transactions/ balances with above mentioned related parties					-	-	- F	F	F	F	F
1		E M/s G.S. Enterprise	E Joyville Shapoorji Housing Private Limited	Corporation Private Limited	E Shapoorji Pallonji Finance Private Limited	E SP Armada Oil Exploration Private Limited	E HPCL Shapoorji Energy Private Limited	E Shapoorji Pallonji Bumi Armada Offshore Limited	Managing	Mr. Shapoor P Mistry	Mr. Pallon Shapoor Mistry	Managing Director of EFL, Mr. Marzin R. Shroff
	Expenses				**				Wast 1			2
20	Rent	750	357	10.5	50	8		(5)	-			160
21	Repairs and Other Expenses	0.00	() () () () () () () () () ()		5	5.	120		5.	÷	-	-
22	Travelling and conveyance expenses		350	. .	-		351	352	-	-	-	120
23	Management Fees	-	340		-	āl	85.3	150	-		-	
24	Legal and professional charges	-	1¥		*	20	0,50	? = .5		-	-	
25	Interest Paid	118.83	121		*	*	989	*		-	,	200
26	Remuneration	-	-	(4)	(2)	95	349	049	65.78		-	80.0
27	Miscellaneous expenses	E a	### T	924		2	SP9.	0.00	-	•		180
28	Selling & Distribution Expenses		090	121	123		(52)).	*	ä	-		~
	Income											
29	Rent and Other Service Charges	-	Ü		£8	***	52.34	1965 1	٥	-	2	
30	Interest Received	-	•		ě	Ø	7 <u>4</u> 8	-	<u>a</u>	2	-	-
31	Guarantee Commission	•	070	324	153	200 W			¥	2.	=	-
32	Other Receipts Other Reimbursements (Receipts)		A.	NEY.	•	3	***		-	8		1821
33	Other Reimbursements (Payments)	-	1553 1553	100	5		9.5%			•	9	
	Finance	(c)									10 40 50 6 270	3 (30.36)
34	Inter-corporate deposits taken	1=	10		(12.5)			4個年		-		
35	Repayment of Deposits Taken	e) (#) (H)	180 X	4		Acc.		5	81	3	100
36	Real estate advances received from customers	*	1-1	10.4	-	-	(#2	15 = 21	- -			-

^{***}Amounts are below the threshold adopted by Group (i.e. loss than 10% of the respective category of transaction)