

7th June 2022

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

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

Please find enclosed herewith disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and Annexure II format for disclosure of reasons for encumbrances as per SEBI Circular No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019, w.r.t creation of pledge on 93,59,293 equity shares held by Shapoorji Pallonji and Company Private Limited, as a Promoter in Forbes & Company Limited.

Request you to take the same on record.

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



R M NENTIN
DIRECTOR
DIN: 00004884



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

Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre 41/44 Mino Desai Marg, Colaba,
Mumbai 400 005. Maharashtra, India.

T: +91 22 6749 0000 F: +91 22 6633 8176 website: www.shapoorji.com

Regd Office: 70 Nagindas Master Road, Fort, Mumbai 400 001

CIN: U45200MH1943PTC003812

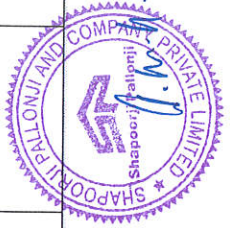
ANNEXURE I

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	7 th June, 2022
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED (SPCPL)

Details of the creation of encumbrance:

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	93,59,293	72.56%	NIL	NIL	Creation	03.06.2022	Pledge	As security for repayment of the loan of Rs. 3,600 crores borrowed by SPCPL from	93,59,293	72.56%	Catalyst Trusteeship Limited	93,59,293	72.56%




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 and 98.25% of 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: 03/06/2022)	
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	
No. and % of shares encumbered	No. of shares:93,59,293 % of total share capital: 72.56%	

Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)		Catalyst Trusteeship 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.		NO. Security Trustee
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. ... 2. ... Other entities (if any) – 1. ... 2. ...	NA
	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
		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 3,49,89,71,688.05
	Amount involved (against which shares have been encumbered) (B)		Rs 3600 crores

End use of money	Ratio of A / B	0.09
	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.	To be utilized towards repayment of existing OTR lenders of SPCPL and transaction costs.

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



A. M. Nentini

R M NENTIN
DIRECTOR
Din: 0000488

Date: 7th June 2022
Place: Mumbai