

February 23, 2022

General Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held on February 23, 2022 have approved the termination of the Joint Venture Agreement dated 1st December 2014 with mutual consent with Sterling Investment Corporation Private Limited, G. S. Enterprises in relation to Shapoorji Pallonji Forbes Shipping Limited ("SPFSL") with effect from close of business hours on February 28, 2022.

Consequently, w.e.f. March 1, 2022, SPFSL shall cease to be a subsidiary of the Company.

The Company would continue to hold 25% equity and preference share capital in SPFSL.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary