

Date: 23<sup>rd</sup> December, 2021

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

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

Dear Sir / Madam

**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 Standard Chartered Bank and Standard Chartered Investments and Loans (India) Ltd has released pledge on 93,59,293 Equity shares of Forbes and Company Limited which are held by the Company on 20<sup>th</sup> December, 2021 which was encumbered and represent 72.56% 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.

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(D) 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

23<sup>rd</sup> December, 2021

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

SHAPOORJI PALLONI AND COMPANY PRIVATE LIMITED (SPCPL)

Details of the release 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
SHAPOORJI PALLONI AND COMPANY PRIVATE LIMITED	93,59,293	72.56%	93,59,293	72.56%	Release	20.12.2021	NA	NA	NA	38,69,585	30%	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	NIL \$	NIL \$

**FOR SHAPOORJI PALLONI AND COMPANY PRIVATE LIMITED**

**DIRECTOR / AUTHORIZED SIGNATORY**

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED	93,59,293	72.56%	93,59,293	72.56%	Release	20.12.2021	NA	NA	54,89,708 <sup>(a)</sup>	42.56%	Standard Chartered Investments and Loans (India) Ltd (IDBI) Trusteeship Services Limited representing the Pledgee)	NIL \$	NIL \$
SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED	93,59,293	72.56%	93,59,293	72.56%	Release	20.12.2021	NA	NA	38,69,585 #	30%	Standard Chartered Bank (IDBI) Trusteeship Services Limited representing the Pledgee)	NIL \$	NIL \$
SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED	93,59,293	72.56%	93,59,293	72.56%	Release	20.12.2021	NA	NA	54,89,708 #	42.56%	Standard Chartered Investments and Loans (India) Ltd (IDBI) Trusteeship Services Limited representing the Pledgee)	NIL \$	NIL \$
FORBES CAMPBELL FINANCE LIMITED	1,66,398	1.29%	NIL	NIL					Not Applicable				

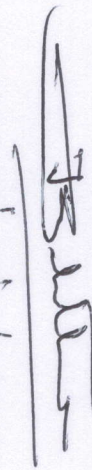
@ Shares of Forbes & Company Limited were encumbered with Standard Chartered Bank (Pledgee) and Standard Chartered Investments Loans (India) Limited (Pledgee) on 30<sup>th</sup> April 2020 representing 30% of total share capital i.e 38,69,585 Equity Shares, 1<sup>st</sup> June 2020 representing 22.53% of total share capital i.e 29,05,862 Equity Shares and 23<sup>rd</sup> June 2020 representing 20.03% of total share capital i.e 25,83,846 Equity Shares. Further the same number of shares have been repledged with the existing pledgees for securing Additional Facilities on 27<sup>th</sup> November 2020.

# Same number of shares have been repledged with the existing pledgees for securing additional funded interest term loan facilities aggregating to Rs 459.66 crores from Standard Chartered Bank (Pledgee) and Rs 14.61 crores from Standard Chartered Investments Loans (India) Limited (Pledgee) on 31<sup>st</sup> March 2021.

**FOR SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED**  
  
**DIRECTOR / AUTHORISED SIGNATORY**

\$ All the shares of Forbes & Company Limited i.e 38,69,585 Equity Shares representing 30% of Equity Shares and 54,89,708 Equity Shares representing 42.56% of Equity Shares held by Shapoorji Pallonji and Company Pvt Ltd has now been released fully by Standard Chartered Bank and Standard Chartered Investments Loans (India) Limited.

For Shapoorji Pallonji and Company Private Limited



Signature of the Authorized Signatory:

**F K BHATHENA**

**DIRECTOR**

**DIN: 00010075**

**Place: MUMBAI**

Date: 23<sup>rd</sup> December, 2021

\*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.