

25th April, 2019

The Bombay Stock Exchange,
Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI - 400 001.

Dear Sirs,

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 our company has pledged 33,53,641 Equity shares of Forbes and Company Limited, on 25th April, 2019 representing 26.00% 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,**


DIRECTOR
DIN: 100075



Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai - 400 005, Maharashtra, India.
Tel: +91 22 6749 0000 Fax: +91 22 6633 8176 www.shapoorjipallonji.com
Regd. Office: 70, Nagindas Master Road, Fort, Mumbai - 400 023.
CIN: U45200MH1943PTC003812

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 | 25/04/2019 |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED |
| Date of the creation of encumbrance: | 25/04/2019 |

| 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 | 93,59,293 | 72.56% | 9,50,000 | 7.37% | Creation | 25/04/2019 | Pledge | Collateral for Term Loan | 33,53,641 | 26.00% | JM Financial Products | 43,03,641 | 33.37% |



| | | | | | | | | | | | | | |
|---------------------------------|----------|-------|-----|-----|----------------|--|--|---|--|--|---------|--|--|
| AND COMPANY PRIVATE LIMITED | | | | | | | | taken by Gossip Properties Private Limited (subsidiary of Shapoorji Pallonji and Company Pvt Ltd) | | | Limited | | |
| FORBES CAMPBELL FINANCE LIMITED | 1,66,398 | 1.29% | NIL | NIL | Not Applicable | | | | | | | | |

For Shapoorji Pallonji and Company Private Limited



Signature of the Authorized Signatory:



Place: MUMBAI

Date : 25th April, 2019

*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.