



25th June, 2020

BSE Limited,
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 25,83,846 Equity shares of Forbes and Company Limited on 23rd June, 2020 representing 20.03% 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,**

Firoze K
Bhathena
Digitally signed by
Firoze K Bhathena
Date: 2020.06.25
19:36:01 +05'30'

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.
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	25/06/2020
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED(SPCPL)
Date of creation of encumbrance:	23/06/2020

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 LIMITED	93,59,293	72.56%	67,75,447	52.53%	Creation	23/06/2020	Pledge of Shares	Collateral security for Term Loan availed by Manjri Horse Breeders' Farm	25,83,846 @	20.03%	IDBI Trusteeship Services Limited	93,59,293	72.56%

								Private Ltd subsidiary of SPCPL.					
FORBES CAMPBELL FINANCE LIMITED	1,66,398	1.29%	NIL	NIL	Not Applicable								

@ As intimated on 19th June 2020 25,83,846 Equity shares have been released by Hero Fincorp Ltd on June 17, 2020. Pursuant to the agreement dated June 1, 2020 executed with IDBI Trusteeship Services Ltd., the said 25,83,846 Equity Shares has been repledged with IDBI Trusteeship Services Ltd on 23rd June 2020. Thus the entire shareholding of Shapoorji Pallonji And Company Private Limited will now be encumbered.

For Shapoorji Pallonji and Company Private Limited

Firoze K Bhathena Digitally signed by
Firoze K Bhathena
Date: 2020.06.25
19:37:23 +05'30'

Signature of the Authorized Signatory:

F K BHATHENA
DIRECTOR
DIN: 00010075
Place: MUMBAI

Date: 25th June, 2020

*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.