

Date: 14th May 2021

To
Compliance Department
BSE Limited,
Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001
Kind Attn: Mr Rakesh Parekh

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

Dear Sir / Madam,

Re: Revised Disclosure of reasons for encumbrance in Annexure II for Intimation of extension of pledge on shares held in Forbes & Co. Ltd (ISIN: INE518A01013 and Security Code: 502865) to the existing Pledgee for covering additional facilities.

We refer to your email dated 10th May 2021 in relation to our letter sent on the same day to BSE Limited about intimation of extension of pledge on shares held by us in Forbes & Company Limited for covering additional facilities and we have filed the Annexure I and Annexure II on 13th May 2021 to BSE Limited.

In Annexure II inadvertently we had mentioned Standard Chartered Bank instead of Standard Chartered Investments and Loans (India) Limited (SCILL) in Encumbrance No 2 and in Encumbrance No 4 the amount of facility is Rs 1395 crores instead of Rs 1305 crores.

We are hereby sending the revised Annexure II as per SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**Takeover Regulation**").

Request you to take the same on your record.

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.
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

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 & 98.25 % of the 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 encumbrance: 30/04/2020)	Encumbrance 2 (Date of creation encumbrance: 01/06/2020)	Encumbrance 3 (Date of creation encumbrance: 23/06/2020)	Encumbrance 4 (Date of creation encumbrance: 27/11/2020)	Encumbrance 5 (Date of creation encumbrance: 27/11/2020)	Encumbrance 6 (Date of creation encumbrance: 31/03/2021)	Encumbrance 7 (Date of creation encumbrance: 31/03/2021)
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	Pledge	Pledge	Extension of Pledge	Extension of Pledge	Extension of Pledge	Extension of Pledge
No. and % of shares encumbered		No. of shares: 38,69,585 % of total share capital: 30%	No. of shares: 29,05,862 % of total share capital: 22.53%	No. of shares: 25,83,846 % of total share capital: 20.03%	No. of shares: 38,69,585@ % of total share capital: 30%	No. of shares: 54,89,708@ % of total share capital: 42.56%	No. of shares: 38,69,585 ## % of total share capital: 30%	No. of shares: 54,89,708 ## % of total share capital: 42.56%

Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)		Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Bank (IDBI Trusteeship Services Limited representing the Pledgee)	Standard Chartered Investments and Loans (India) Ltd (IDBI Trusteeship Services Limited representing the Pledgee)
	Whether the entity X is a scheduled commercial bank, public financial institution,		Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.	Trusteeship Company providing services like acting as Debenture Trustee, Security Trustee, Share Pledge Trustee etc.
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. 2. ... Other entities (if any) - 1. 2.	Not Applicable	Manjri Horse Breeders' Farm Private Limited	Manjri Horse Breeders' Farm Private Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	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 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument ISIN of the instrument	NO	NO	NO	NO	NO	NO	NO

Security Cover / Asset Cover	Value of Shares on the date of event/ agreement (A) ***		Rs. 3,98,70,26,904.75	Rs 5,30,14,11,015.60	Rs. 2,69,80,51,993.2	Rs 6,03,11,35,181	Rs 8,55,62,58,888.80	Rs 6,67,32,92,811.75	Rs 9,46,72,75,931.40
	Amount involved (against which shares have been encumbered) (B)		Rs 13,05,00,00,000/-	Rs 95,00,00,000/-	Rs 95,00,00,000/-	Rs 13,95,00,00,000/-	Rs 1,00,00,00,000/-	Rs 4,59,66,00,000/-	Rs 14,61,00,000/-
	Ratio of A / B		0.31	5.58	2.84	0.43	0.90	1.45	64.79
End use of money	Borrowed amount to be 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. (a) Any other reason (please specify)		Term Loan Facility availed from Standard Chartered Bank by SPCPL	Collateral Security for Term Loan availed from Standard Chartered Investments and Loans (India) Limited by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL.	Collateral Security for Term Loan availed from Standard Chartered Investments and Loans (India) Limited by Manjri Horse Breeders' Farm Private Limited subsidiary of SPCPL.	For securing additional facilities availed by SPCPL from Standard Chartered Bank.	For securing additional facilities availed by SPCPL from Standard Chartered Investments Loans (India) Limited.	For securing additional funded interest term loan facilities availed by SPCPL from Standard Chartered Bank.	For securing additional funded interest term loan facilities availed by SPCPL from Standard Chartered Investments Loans (India) Limited.

*** Value of Equity Shares is calculated at Rs.1558.60 per share i.e closing price of equity shares traded on BSE Ltd., as on 27th November 2020 and at Rs.1724.55 per share i.e closing price of equity shares traded on BSE Ltd., as on 31st March 2021.

@ No additional shares of Forbes & Company Limited were encumbered the existing shares which are already been encumbered with the existing pledgee are been extended to the same pledgee to secure additional facilities availed by the company aggregating to Rs 1395 crores from Standard Chartered Bank (Pledgee) and Rs 100 crores from Standard Chartered Investments Loans (India) Limited(Pledgee).

No additional shares of Forbes & Company Limited were encumbered the existing shares which are already been encumbered with the existing pledgee are been extended to the same pledgee to secure 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).

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

**F K BHATHENA
DIRECTOR
DIN: 00010075**

**Date: 14th May 2021
Place: Mumbai**