



9<sup>th</sup> 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 54,89,708\* Equity shares of Forbes and Company Limited on 1<sup>st</sup> June, 2020 representing 42.56% 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**

**\* Out of 54,89,708 Equity Shares, 25,83,846 Equity Shares are already encumbered with Hero Fincorp Limited and which will be released and then will be pledged with IDBI Trusteeship Services Limited in due course.**

### **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](http://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	09/06/2020
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:	01/06/2020

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%	64,53,431	50.03%	Creation	01/06/2020	Pledge of Shares	Collateral security for Term Loan availed by Manjri Horse Breeders' Farm	54,89,708	42.56%	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								

# Out of 54,89,708 Equity Shares, 25,83,846 Equity Shares are already encumbered with Hero Fincorp Limited and which will be released and then will be pledged with IDBI Trusteeship Services Limited in due course.

@ This includes 25,83,846 Equity Shares already encumbered with Hero Fincorp Limited which will be released and then again will be pledged with IDBI Trusteeship Services Limited in due course.

For Shapoorji Pallonji and Company Private Limited

Signature of the Authorized Signatory:

**F K BHATHENA**  
**DIRECTOR**  
**DIN: 00010075**  
Place: MUMBAI

Date: 9<sup>th</sup> 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.