

December 13, 2019

General Manager,
Department of Corporate Services
Bombay Stock Exchange Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 502865

Sub: Disclosure of Related Party Transactions pursuant Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith disclosure of Related Party Transactions on a consolidated basis for the half year ended September 30, 2019.

This is for your information and records.

Yours faithfully
For Forbes & Company Limited



Pankaj Khattar
Head Legal & Company Secretary

FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Related Party Disclosures

Name of the Related Parties and Description of Relationship:

(A) **Holding Company**

Shapoorji Pallonji & Company Private Limited

(B) **Fellow Subsidiaries / Enterprises under common control: (where there are transactions)**

Afcons Infrastructure Limited
Armada Madura EPC Limited
Transtonnestroy Afcons Joint Venture
Eureka Forbes Institute of Environment (Trust)
Forvol International Services Limited
Jaykali Developer Private Limited
Forbes Edumetry Limited
Gokak Textiles Limited
Joyville Shapoorji Housing Private Limited
Shapoorji Pallonji Development Managers Private Limited
(formerly known as Lucrative Properties Private Limited)
Relationship Properties Private Limited
Samalpatti Power Company Private Limited
SD Corporation Private Limited
Shapoorji Pallonji Infrastructure Capital Company Private Limited
Shapoorji Pallonji Engineering and Construction Private Limited
Shapoorji Infrastructure Private Limited
Shapoorji Pallonji Finance Private Limited
Shapoorji Pallonji Oil & Gas Private Limited
Sterling and Wilson Private Limited
Sterling and Wilson International FZE
SP Armada Oil Exploration Private Limited
Paikar Real Estates Private Limited
United Motors (India) Private Limited

(C) **Associate Companies:(where there are transactions)**

Neuvo Consultancy Services Private Limited

(D) **Joint Ventures :(where there are transactions)**

Forbes Aquatech Limited (Joint venture of Eureka Forbes Limited)
Infinite Water Solutions Private Limited (Joint venture of Eureka Forbes Limited)

(E) **Joint Ventures of Holding Company / Fellow Subsidiaries :(where there are transactions)**

Shapoorji Pallonji Bumi Armada Offshore Limited
(formerly known as Forbes Bumi Armada Offshore Limited)
HPCL Shapoorji Energy Private Limited

(F) **Key Management Personnel :**

Managing Director of Forbes & Company Limited, Mr. Mahesh Tahilyani
Managing Director and CEO of Eureka Forbes Limited, Mr Marzin R. Shroff

Non Executive Directors

Shapoor P.Mistry	Chairman
Jai L. Mavani	Non-Executive Director
D. Sivanandhan	Independent Director
Rani Jadhav	Independent Director
Nikhil Bhatia	Independent Director (w.e.f. 16/05/2019)

(G) **Post employment benefit plan**

Forbes & Company Limited Employees Provident Fund
Eureka Forbes Limited Employees Gratuity Fund
Eureka Forbes Limited Employees Provident Fund
Eureka Forbes Limited Managing Staff Superannuation Scheme



FORBES & COMPANY LIMITED
CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

For the period from 1st April, 2019 to 30th September, 2019

(b) transactions/ balances with above mentioned related parties

₹ In Lakhs

	Parties in A above	Parties in B above	Parties in C above	Parties in D above	Parties in E above	Parties in F above	Total
Balances							
1	Trade Payables	338.82	46.58	337.82	5,682.98	-	6,406.20
2	Advances received from customer	-	2,309.40	-	-	-	2,309.40
3	Interest accrued	377.94	79.60	-	-	-	457.54
4	Trade Receivables	321.82	506.17	-	1.02	23.18	852.19
5	Contractually reimbursable expense	-	92.08	-	-	-	92.08
6	Preference Shares classified as compound financial instrument	1,000.00	-	-	-	-	1,000.00
7	Long Term Loans and Advances	-	39.54	-	-	-	39.54
8	Provision for Doubtful Loans and Advances	-	39.54	-	-	-	39.54
9	Provision for Doubtful Trade Receivables	-	10.18	-	-	-	10.18
10	Deposits Payable	3,325.00	249.25	-	500.00	23.79	4,098.05
11	Other Payables	-	-	-	7.58	-	7.58
12	Guarantees Given	3,524.80	-	-	-	3,154.70	6,679.50
13	Advance received for Supply of Goods and Services	693.46	-	-	-	-	693.46
Transactions							
Purchases / Services							
14	Purchase of Goods and Materials	-	-	-	4,903.34	-	4,903.34
15	Receiving of Services	28.00	0.82	-	29.13	-	57.95
16	Real Estate Development Expenses	2,245.25	-	424.44	-	-	2,669.70
Sales / Services							
17	Goods and Materials	134.88	163.54	-	214.48	-	512.90
18	Services Rendered	691.52	512.77	-	5.89	65.80	1,275.99
Expenses							
19	Travelling and conveyance expenses	-	167.86	-	-	-	167.86
20	Management Fees	130.19	-	-	-	-	130.19
21	Legal and professional charges	44.77	-	-	-	-	44.77
22	Recovery of Expenses	-	0.52	-	1.38	-	1.89
23	Dividend Paid	467.96	-	-	-	-	467.96
24	Interest Paid	144.55	12.50	-	21.79	-	178.84
25	Project Management Consultancy Expense	-	-	93.24	-	-	93.24
26	Remuneration	-	-	-	-	240.89	240.89
27	Miscellaneous expenses	26.54	-	-	-	12.10	38.64
Income							
28	Rent and Other Service Charges	14.51	62.88	-	37.12	55.53	170.04
29	Guarantee Commission	-	12.74	-	-	-	12.74
30	Miscellaneous Income	1.69	-	-	-	-	1.69
Other Receipts							
31	Other Reimbursements (Receipts)	-	0.25	-	-	-	0.25
32	Other Reimbursements (Payments)	-	109.01	3.25	-	-	112.27
Finance							
33	Inter-corporate deposits taken	1,200.00	-	-	500.00	-	1,700.00
34	Advances received from customers	-	284.71	-	-	-	284.71

For details of investments in associates and joint ventures refer Notes 9A and 9B

Terms and conditions:-

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- The Group has not recorded any impairment of receivables related to amounts owed by related parties except as stated above.



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

For the period from 1st April, 2019 to 30th September, 2019

Parties in F :

Key Managerial Personnel Remuneration

Particulars	₹ In Lakhs Half Year ended 30th Sept, 2019
Short-term employee benefits	234.32
Post-employment benefits	0.29
Long-term employee benefits	6.28
	<u>240.89</u>

Directors Sitting Fees:

Name	₹ In Lakhs Half Year ended 30th Sept, 2019
D. Sivanandhan	3.50
Shapoor P. Mistry	1.70
Jai L. Mavani	1.20
Mahesh Tahilyani	0.20
Nikhil Bhatia	3.50
Rani Jadhav	2.00
Total	<u>12.10</u>

Parties in G:

Contribution to Post Employment Benefit Plan:

Particulars	₹ In Lakhs Half Year ended 30th Sept, 2019
Forbes & Company Limited Employees Provident Fund	53.29
Eureka Forbes Limited Employees Gratuity Fund	76.16
Eureka Forbes Limited Employees Provident Fund	183.06
Eureka Forbes Limited Managing Staff Superannuation Scheme	48.30
	<u>360.81</u>



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

1. Non Current Investments

1A. Investments in associates

₹ In Lakhs

Particulars	As at 30th Sept., 2019	
	Qty	Amount
Unquoted Investments (all fully paid)		
1. Equity Shares of THB 100 each in Euro P2P Direct (Thailand) Co. Limited	19,596	26.68
Provision for impairment		(26.68)
		-
2. Equity shares of ₹ 10 each in Neuvo Consultancy Services Limited	58,849	5.88
Post acquisition share in profits		109.08
		114.96
TOTAL INVESTMENTS		114.96

1B. Investments in joint ventures

Particulars	As at 30th Sept., 2019	
	Qty	Amount
Unquoted Investments (all fully paid)		
Equity instrument (at cost less impairment)		
1. Equity shares of ₹ 10 each in Forbes Bumi Armada Limited	28,05,000	280.56
Post acquisition share in profits		420.21
		700.77
2. Equity shares of ₹ 10 each fully paid up in Forbes Aquatech Limited	5,00,000	50.00
Post acquisition share in profits		909.84
		959.84
3. Equity shares of ₹ 10 each fully paid up in Forbes Concept Hospitality Services Private Limited	26,25,000	262.50
Post acquisition share in (Losses)		(256.33)
		6.17
4. Equity shares of ₹ 10 each fully paid up in Infinite Water Solutions Private Limited	35,00,000	350.00
Post acquisition share in profits		2,063.09
		2,413.09
5. Equity shares of Rand 1 each in AMC Cookware (Proprietary) Limited	5,000	- *
Post acquisition share in profits		4,133.39
		4,133.39
TOTAL INVESTMENTS		8,213.26

* Amount is below rounding off norm adopted by the Group.



FORBES & COMPANY LIMITED

CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR

ENDED 30TH SEPTEMBER, 2019

For the period from 1st April, 2019 to 30th September, 2019

(b) transactions/ balances with above mentioned related parties

₹ in Lakhs

	A	B	B	B	B	B	B	B	B	B	B	B
	Shapoorji Pallonji and Company Private Limited	Afcons Infrastructure Limited	Armada Madura EPC Limited	Transtonnestroy Afcons Joint Venture	Eureka Forbes Institute of Environment (Trust)	Forbes Edumetry Limited	Forvol International Services Limited	Jaykali Developers Private Limited	Gokak Textiles Limited	Joyville Shapoorji Housing Private Limited	Shapoorji Pallonji Development Managers Private Limited	Relationship Properties Private Limited
Balances												
1 Trade Payables	***	-	-	-	-	-	***	-	-	-	-	-
2 Advances received from customer	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest accrued	377.94	-	-	-	-	-	-	-	-	-	79.60	-
4 Trade Receivables	321.82	194.70	***	-	125.75	-	***	***	***	***	-	***
5 Contractually reimbursable expense	-	-	-	-	-	-	***	-	***	-	-	-
6 Preference Shares classified as compound financial instrument	1,000.00	-	-	-	-	-	-	-	-	-	-	-
7 Long Term Loans and Advances	-	-	-	-	-	39.54	-	-	-	-	-	-
8 Provision for Doubtful Loans and Advances	-	-	-	-	-	39.54	-	-	-	-	-	-
9 Provision for Doubtful Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
10 Deposits Payable	3,325.00	-	-	-	-	-	-	-	-	-	***	-
11 Other Payables	-	-	-	-	-	-	-	-	-	-	-	-
12 Guarantees Given	3,524.80	-	-	-	-	-	-	-	-	-	-	-
13 Advance received for Supply of Goods and Services	693.46	-	-	-	-	-	-	-	-	-	-	-
Transactions												
Purchases / Services												
14 Purchase of Goods and Materials	-	-	-	-	-	-	-	-	-	-	-	-
15 Receiving of Services	28.00	-	-	-	-	-	***	-	-	-	-	-
16 Real Estate Development Expenses	2,245.25	-	-	-	-	-	-	-	-	-	-	-
Sales / Services												
17 Goods and Materials	134.88	***	-	***	149.04	-	-	***	-	-	-	***
18 Services Rendered	691.52	319.62	-	-	***	-	***	-	-	***	-	***
Expenses												
19 Travelling and conveyance expenses	-	-	-	-	-	-	167.86	-	-	-	-	-
20 Management Fees	130.19	-	-	-	-	-	-	-	-	-	-	-
21 Legal and professional charges	44.77	-	-	-	-	-	-	-	-	-	-	-
22 Recovery of Expenses	-	-	-	-	-	-	-	-	-	-	-	-
23 Dividend Paid	467.96	-	-	-	-	-	-	-	-	-	-	-
24 Interest Paid	144.55	-	-	-	-	-	-	-	-	-	***	-
25 Project Management Consultancy Expense	-	-	-	-	-	-	-	-	-	-	-	-
26 Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
27 Miscellaneous expenses	26.54	-	-	-	-	-	-	-	-	-	-	-
Income												
28 Rent and Other Service Charges	***	-	-	-	-	-	***	-	***	-	-	-
29 Guarantee Commission	-	-	-	-	-	-	-	-	-	-	-	-
30 Miscellaneous Income	1.69	-	-	-	-	-	-	-	-	-	-	-
Other Receipts												
31 Other Reimbursements (Receipts)	-	-	-	-	-	-	0.25	-	-	-	-	-
32 Other Reimbursements (Payments)	-	-	-	-	-	-	-	-	-	-	-	-
Finance												
33 Inter-corporate deposits taken	1,200.00	-	-	-	-	-	-	-	-	-	-	-
34 Advances received from customers	-	-	-	-	-	-	-	-	-	-	-	-

*** Amounts are below the threshold adopted by the Group (i.e. less than 10% of the respective category of transactions)



FORBES & COMPANY LIMITED
**CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR
ENDED 30TH SEPTEMBER, 2019**

For the period from 1st April, 2019 to 30th September, 2019

(b) transactions/ balances with above mentioned related parties

₹ In Lakhs

		B	B	B	B	B	B	B	B	B	B	B	B	C
		Samalpatti Power Company Private Limited	SD Corporation Private Limited	Shapoorji Pallonji Infrastructure Capital Company Private Limited	Shapoorji Pallonji Engg & Construction Private Limited	Shapoorji Infrastructure Private Limited	Shapoorji Pallonji Finance Private Limited	Shapoorji Pallonji Oil & Gas Private Limited	Sterling and Wilson Private Limited	Sterling and Wilson International FZE	SP Armada Oil Exploration Private Limited	Paikar Real Estates Private Limited	United Motors (India) Private Limited	Neuvo Consultancy Services Private Limited
Balances														
1	Trade Payables	-	-	-	-	-	-	-	-	***	-	-	-	***
2	Advances received from customer	-	-	-	-	-	-	-	-	-	-	2,309.40	-	
3	Interest accrued	-	-	-	-	-	-	-	-	-	-	-	-	
4	Trade Receivables	-	***	***	***	***	***	***	***	-	***	***	-	
5	Contractually reimbursable expense	-	-	-	-	-	-	86.37	-	-	-	-	-	
6	Preference Shares classified as compound financial instrument	-	-	-	-	-	-	-	-	-	-	-	-	
7	Long Term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	
8	Provision for Doubtful Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	
9	Provision for Doubtful Trade Receivables	-	-	-	-	-	-	-	10.18	-	-	-	-	
10	Deposits Payable	-	-	-	***	-	-	-	-	***	-	-	-	
11	Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	
12	Guarantees Given	-	-	-	-	-	-	-	-	-	-	-	-	
13	Advance received for Supply of Goods and Services	-	-	-	-	-	-	-	-	-	-	-	-	
Transactions														
Purchases / Services														
14	Purchase of Goods and Materials	-	-	-	-	-	-	-	-	-	-	-	-	
15	Receiving of Services	-	-	-	-	-	-	-	-	-	-	-	-	
16	Real Estate Development Expenses	-	-	-	-	-	-	-	-	-	-	-	424.44	
Sales / Services														
17	Goods and Materials	-	***	-	***	***	-	-	***	-	-	-	-	
18	Services Rendered	***	***	-	-	***	***	***	***	-	***	-	-	
Expenses														
19	Travelling and conveyance expenses	-	-	-	-	-	-	-	-	-	-	-	-	
20	Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	
21	Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-	-	
22	Recovery of Expenses	-	0.52	-	-	-	-	-	-	-	-	-	-	
23	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	
24	Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	
25	Project Management Consultancy Expense	-	-	-	-	-	-	-	-	-	-	-	93.24	
26	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	
27	Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	
Income														
28	Rent and Other Service Charges	-	-	***	-	-	-	55.65	-	-	-	-	-	
29	Guarantee Commission	-	-	-	-	-	-	12.74	-	-	-	-	-	
30	Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	
Other Receipts														
31	Other Reimbursements (Receipts)	-	-	-	-	-	-	-	-	-	-	-	-	
32	Other Reimbursements (Payments)	-	-	-	-	-	-	-	-	-	109.01	-	***	
Finance														
33	Inter-corporate deposits taken	-	-	-	-	-	-	-	-	-	-	-	-	
34	Advances received from customers	-	-	-	-	-	-	-	-	-	-	284.71	-	

*** Amounts are below the threshold adopted by the Group (i.e. less than 10% of the respective category of transactions)



FORBES & COMPANY LIMITED
CONSOLIDATED RELATED PARTY DISCLOSURE FOR THE HALF YEAR
ENDED 30TH SEPTEMBER, 2019

For the period from 1st April, 2019 to 30th September, 2019

(b) transactions/ balances with above mentioned related parties

₹ In Lakhs

		D	D	E	E	F	F	F	F	F	F	F
		Forbes Aquatech Limited (Joint venture of Eureka Forbes Limited)	Infinite Water Solutions Private Limited (Joint venture of Eureka Forbes Limited)	HPCL Shapoorji Energy Private Limited	Shapoorji Pallonji Bumi Armada Offshore Limited	Managing Director, Mr. Mahesh Tahilyani	Nikhil Bhatia	Rani Jadhav	D. Sivanandhan	Shapoor P Mistry	Jai L. Mavani	Managing Director Mr. Marzin R. Shroff (wef 27.06.2017)
	Balances											
1	Trade Payables	2,009.52	3,673.46	-	-	-	-	-	-	-	-	-
2	Advances received from customer	-	-	-	-	-	-	-	-	-	-	-
3	Interest accrued	-	-	-	-	-	-	-	-	-	-	-
4	Trade Receivables	***	***	***	***	-	-	-	-	-	-	-
5	Contractually reimbursable expense	-	-	-	-	-	-	-	-	-	-	-
6	Preference Shares classified as compound financial instrument	-	-	-	-	-	-	-	-	-	-	-
7	Long Term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-
8	Provision for Doubtful Loans and Advances	-	-	-	-	-	-	-	-	-	-	-
9	Provision for Doubtful Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
10	Deposits Payable	-	500.00	***	-	-	-	-	-	-	-	-
11	Other Payables	***	7.48	-	-	-	-	-	-	-	-	-
12	Guarantees Given	-	-	-	3,154.70	-	-	-	-	-	-	-
13	Advance received for Supply of Goods and Services	-	-	-	-	-	-	-	-	-	-	-
	Transactions											
	Purchases / Services											
14	Purchase of Goods and Materials	2,095.91	2,807.43	-	-	-	-	-	-	-	-	-
15	Receiving of Services	29.13	-	-	-	-	-	-	-	-	-	-
16	Real Estate Development Expenses	-	-	-	-	-	-	-	-	-	-	-
	Sales / Services											
17	Goods and Materials	212.52	***	-	-	-	-	-	-	-	-	-
18	Services Rendered	***	***	***	***	-	-	-	-	-	-	-
	Expenses											
19	Travelling and conveyance expenses	-	-	-	-	-	-	-	-	-	-	-
20	Management Fees	-	-	-	-	-	-	-	-	-	-	-
21	Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-
22	Recovery of Expenses	1.38	-	-	-	-	-	-	-	-	-	-
23	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
24	Interest Paid	-	21.79	-	-	-	-	-	-	-	-	-
25	Project Management Consultancy Expense	-	-	-	-	-	-	-	-	-	-	-
26	Remuneration	-	-	-	-	167.49	-	-	-	-	-	73.40
27	Miscellaneous expenses	-	-	-	-	***	***	***	***	***	***	-
	Income											
28	Rent and Other Service Charges	***	33.30	52.34	***	-	-	-	-	-	-	-
29	Guarantee Commission	-	-	-	-	-	-	-	-	-	-	-
30	Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-
	Other Receipts											
31	Other Reimbursements (Receipts)	-	-	-	-	-	-	-	-	-	-	-
32	Other Reimbursements (Payments)	-	-	-	-	-	-	-	-	-	-	-
	Finance											
33	Inter-corporate deposits taken	-	500.00	-	-	-	-	-	-	-	-	-
34	Advances received from customers	-	-	-	-	-	-	-	-	-	-	-

*** Amounts are below the threshold adopted by the Group (i.e. less than 10% of the respective category of transactions)

