

June 22, 2022

General Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sir,

Security Code : 502865
Security ID : FORBESCO

Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Update on Sale of 25% equity and preference shareholding of the Company in Shapoorji Pallonji Forbes Shipping Limited

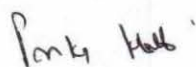
Dear Sir,

In continuation of our letter dated May 30, 2022 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company has executed on June 22, 2022 Share Purchase Agreement with G.S. Enterprise, a related party, for sale of Company's entire 25% equity and preference shareholding in Shapoorji Pallonji Forbes Shipping Limited ("SPFSL"), and has received entire consideration of Rs. 29,00,00,000 (Rupees Twenty Nine Crores only).

Disclosures as required under Securities and Exchange Board of India (Listing, Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 were enclosed with letter dated May 30, 2022.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited



Pankaj Khattar
Head Legal and Company Secretary