

May 30, 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: Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

In continuation of our letter dated February 23, 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 Board of Directors of the Company ("Board"), in its meeting held May 30, 2022 has, approved Sale of 25% equity and preference shareholding of the Company in Shapoorji Pallonji Forbes Shipping Limited (SPFSL) to GS Enterprises, a Partnership firm and a related party for a Consideration of Rs. 29 Crores. ("Proposed Transaction"). The definitive Agreement is expected to be executed in Q1 of FY 2022-23 and the Proposed Transaction is expected to be completed in Q2 of FY 2022-23.

SPFSL, an associate company of the Company was earlier engaged in transportation of chemical cargoes has sold all its chemical tankers and currently does not have any operations and all its assets are in cash and near cash equivalents.

To comply with the applicable related party provisions and to ensure that the Proposed Transaction is at an arm's length, the Company had appointed independent valuation agency to do the valuation and the Consideration is higher than the valuation done by the aforesaid firm.

There will be no change in shareholding of Forbes & Company Limited due to aforesaid Proposed Transaction.

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 are enclosed herewith.

Kindly acknowledge receipt.

Yours faithfully
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: As above



Annexure I

Sr. No	Particulars	
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	In FY 2021-22 the total income of SPFSL for consolidated purposes of Rs. 44 Crores and networth of Rs. 25.88 crores was considered.
2	Date on which the agreement for sale has been entered into	The Share Transfer Agreement is expected to be executed in Q1 of FY 2022-23
3	The expected date of completion of sale/disposal	The transaction is expected to be completed in Q2 of FY 2022-23
4	Consideration received from such sale/disposal	Rs. 29 Crores.
5	Brief details of buyer and whether any of the buyer belongs to the promoter/promoter group/group companies. If yes, details thereof	GS Enterprises, a Partnership firm is a related party.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms length'	It is a related party transaction and the transaction is on arm's length basis. SPFSL currently does not have any operations and all its assets are in cash and near cash equivalents. To comply with the applicable related party provisions and to ensure that the Proposed Transaction is at an arm's length, the Company had appointed independent valuation agency to do the valuation and the Consideration is higher than the valuation done by the aforesaid firm.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

