

February 28, 2019

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

Subject: Outcome of Board Meeting - Information under Regulation Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sirs,

The Board of Directors of the Company in its meeting held on February 27, 2019 has approved the sale of 50% Business Undertaking in Project Vicinia, on a going concern and as-is-where-is basis by way of slump sale for a consideration of Rs. 155 Crores (Rupees One Hundred Fifty Five Crores Only) to Paikar Real Estate Private Limited (Paikar).

The completion of the proposed transaction is subject to execution of fulfilment of conditions precedent and shall be subject to approval of the shareholders of the Company.

Paikar is registered with the object of carrying on the business of development of real estate and to engage as a Realtor. Paikar is a subsidiary of Shapoorji Pallonji and Company Private Limited. As such the proposed transaction is a related party transaction between fellow subsidiaries and is subject to approval of the shareholders of the Company. The consideration has been determined on arm's length basis.

There will be no change in the shareholding of the Company as a result of the proposed transaction.

The Business Transfer Agreement has been signed on February 27, 2019 and the proposed transaction is expected to be completed by April'2019.

This transfer of business as above will not in any manner affect or prejudice the existing and/or proposed buyers of the flats in the Project Vicinia.

Kindly take the above information on your record.

Thanking you

Yours faithfully,
For Forbes & Company Limited


Pankaj Khattar
Head Legal & Company Secretary