

December 22, 2020

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

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

Dear Sirs,

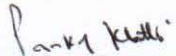
The Board of Directors of the Company ("Board"), in its meeting held on December 22, 2020, has approved entering into Memorandum of Understanding (MOU) with GPX India Private Limited (GPX) and Equinix India Private Limited (Equinix) (upon Equinix exercising its right of substitution/step in) (together the 'Purchaser') for sale of approximately 3.804 acres of land at Chandivali for a consideration of Rs. 200 Crores (Rupees Two Hundred Crores) ("Proposed Transaction").

The MOU is terminable at the option of GPX. The Agreement for Sale is expected to be executed by January'31, 2021 and the completion of the Proposed Transaction subject to due diligence, execution of definitive documents, fulfillment of various condition precedents, is expected to be completed in March'2021.

GPX and Equinix are not related parties to the Promoters/Promoter Group/Group Companies of the Company and the Proposed Transaction is not a related party transaction. There will be no change in shareholding of the Company as part of the Proposed Transaction.

Thanking you,

Yours faithfully,
For Forbes & Company Limited


Pankaj Khattar
Head Legal & Company Secretary