

April 18, 2016

BSE Limited,
The Secretary,
Corporate Relationship Department,
First floor, Rotunda Building,
Dalal Street,
Mumbai - 400 001

Sub: Update on Container Freight Stations (CFS) & Logistics Undertaking Transaction

Dear Sirs,

In continuation of our letter dated January 5, 2016 (which is enclosed herewith for reference), we would like to inform you that the Company has completed the slump sale of Mundra CFS to TG Terminals Private Limited.

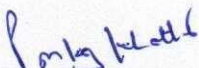
The Company has also executed an agreement to transfer assets pertaining to its logistics business with Transworld Global Logistics Solutions (India) Private Limited on April 18, 2016 and has also simultaneously completed the transaction. The Company intends to cease the remaining business/activities of logistics business shortly.

The details of turnover of logistics and CFS Business and the net-worth contributed has been disclosed in our aforesaid letter dated January 5, 2016

The Company has received an aggregate consideration of Rs. 53.5 Crore (Rupees Fifty Three Crores and Fifty Lacs only) for the aforesaid transactions (which shall be subject to closing adjustments, if any).

Thanking you,

Yours faithfully,
For Forbes & Company Limited


Pankaj Khattar
Head Legal & Company Secretary

Encl.: a/a

January 5, 2016

BSE Limited,
The Secretary,
Corporate Relationship Department,
First floor, Rotunda Building,
Dalal Street,
Mumbai - 400 001

Sub: Outcome of Board Meeting

Dear Sirs,

The Board of Directors of the Company ("Board"), in its meeting held on January 5, 2016, decided to exit CFS and Logistics Undertaking (*as defined below*). Under the current economic situation and industry outlook, the Board deemed a Slump Sale as the most appropriate method for exit and has accordingly granted its approval to the Company to sell, transfer or dispose of its two container freight stations ("CFS") located at Veshvi ("Veshvi CFS") and Mundra ("Mundra CFS") and its logistics business ("Logistics Business" and collectively with the Mundra CFS and Veshvi CFS, the "CFS & Logistics Undertaking") to TG Terminals Private Limited (Veshvi CFS and Mundra CFS) and Transworld Global Logistics Solutions (India) Private Limited (Logistics Business) (collectively "Purchasers"), which are part of the Transworld Group Singapore, together with all specified assets and liabilities in relation to the CFS & Logistics Undertaking on a slump sale basis as a going concern for an Enterprise Value of not less than Rs. 93.5 Crores (Rupees Ninety Three Crores and Fifty Lacs only) ("Proposed Transaction") subject to closing adjustments and debt, if any, to be transferred. The completion of the Proposed Transaction is subject to execution of definitive documents, fulfilment of various conditions precedent, including but not limited to obtaining of various government and other approvals.

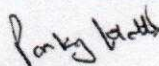
Transworld Group Singapore is engaged in the businesses of Ship Owning, Common Feeder services, NVOCC, Liner Agency, International Freight Forwarding, Ship Management, Container Freight Stations, equipment management and operates in Indian sub-continent, South East Asia, and far east with headquarters in Singapore. Neither the Purchasers nor the Transworld Group are related to the Promoters 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.

The Company has signed definitive agreements for Mundra CFS & Veshvi CFS and the term sheet for Logistics Business and the definitive agreement for the Logistics Business is expected to be signed in February'2016. The Proposed Transaction may be completed in one or more stages and the entire transaction is expected to be completed in first quarter of FY 2016-17.

The aggregate turnover of the CFS & Logistics Undertaking was Rs. 124.28 Crores in FY 2014-15 constituting 43% of revenues on standalone basis and 3% of revenues on consolidated basis. The segment networth (excluding finance costs and unallocable expenses net of unallocable income) contributed by the CFS & Logistics Undertaking was Rs. 2.75 Crore in FY 2014-15.

Thanking you,

Yours faithfully,
For Forbes & Company Limited


Pankaj Khattar
Head Legal & Company Secretary