

March 5, 2019

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

Dear Sir,

Sub: Notice of Extraordinary General Meeting (EGM)

The Extraordinary General Meeting (EGM) of the Members of the Company will be held at Royal Banquets (M C Ghia Hall), Bhogilal Hargovindas Building, 4th Floor, Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400 001 on Friday, March 29, 2019 at 11.00 a.m. to transact the Special Business as set in the attached Notice of the EGM dated February 27, 2019.

Yours faithfully,
For Forbes & Company Limited


Pankaj Khattar
Head Legal and Company Secretary

Encl: *As above*

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Forbes & Company Limited
CIN: L17110MH1919PLC000628

Registered Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001

Phone: +91 22 6135 8900 **Fax:** +91 22 6135 8901 **E-mail:** investor.relations@forbes.co.in **Website:** www.forbes.co.in

NOTICE

NOTICE is hereby given that the Extraordinary General Meeting of the Members of Forbes & Company Limited will be held at Royal Banquet (M.C. Ghia Hall), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg (Behind P. J. Somaiya Institute of Management Studies), Mumbai 400 001 on Friday, March 29, 2019 at 11.00 a.m. to transact the following business:

SPECIAL BUSINESS:

1. Sale of 50 % of the Business Undertaking in Project Vicinia

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"Resolved that, pursuant to the provisions of Section 180(1)(a), 188 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force ("the Act"), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time and **such other approvals, consents and permissions being** obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the **"Board"** which term shall be deemed to include any duly constituted Committee of the Board), for sale of the 50 % of the Business Undertaking in Project Vicinia to Paikar Real Estates Private Limited (referred to as **"Purchaser"**) on going concern basis and on as-is-where-is basis and by way of slump sale for lump sum consideration of Rs. 155 Crores (Rupees One Hundred Fifty Five Crores Only).

Resolved further that the Board be and is hereby authorised to finalise and execute necessary documents, deeds, undertaking, agreements and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution and resolve any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit in the interest of the Company.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or to the Chief Financial Officer or to the Company Secretary of the

Company, as may be deemed necessary to give effect to this resolution."

By Order of the Board

Pankaj Khattar
Head Legal & Company Secretary
Mumbai, February 27, 2019

Registered Office:

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Mumbai 400 001
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Website: www.forbes.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Act with respect to the special business set out in the Notice is annexed hereto.
2. **A Member entitled to attend and vote at the Extraordinary General Meeting (EGM), is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not less than 10% of the total share capital of the company.
3. Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the General Meeting.
4. Members are requested to immediately notify the Registrars and Share Transfer Agents ("RTA") or the Depository Participants ("DP") (in case of shares which have been dematerialised) of any change in their address.
5. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

6. Members are requested to bring their Attendance Slip along with their copies of the EGM Notice to the Meeting.
7. The Notice of the EGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company /DP unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. **To support the 'Green Initiative', the Members who have not registered their e-mail addressed are requested to register the same with RTA/DP.**
8. Members desiring any additional information/clarification on the resolution are requested to send such requests at the earliest so as to enable the Management to keep the information ready at the EGM.
9. **Members who wish to claim dividend, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, TSR Darashaw Limited, Unit: Forbes & Company Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. The Company has sent reminder on February 19, 2019 to those members whose dividend is unclaimed requesting them to claim the outstanding dividend. In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company would be transferring the dividend for the Financial Year ended March 31, 2012 as per statutory timelines. Members are requested to ensure that they claim the dividends referred above, before it is transferred to the said Fund.**
- Members are requested to note that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.**
10. E-Voting
- I. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR, the Company has provided members facility to exercise their right to vote on resolution proposed to be considered at the EGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the EGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, March 26, 2019 (9:00 am) (IST) and ends on Thursday, March 28, 2019 (5:00 pm) (IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of March 22, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/ DP). The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
- Step 2 : Cast your vote electronically on NSDL e-Voting system.**
- Details on Step 1 is mentioned below:**
- How to Log-in to NSDL e-Voting website?**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :
- | i.e. Demat (NSDL or CDSL) or Physical | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - (iii) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- B. Other Instructions:
- I. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on March 22, 2019 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL.
 - II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - III. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. March 22, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or csg-unit@tsrdarashaw.com However, if you are already registered with NSDL for remote e-voting then

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper.
- V. Mr. Makarand M. Joshi, Partner, Makarand M. Joshi & Co., Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VI. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.

VII. The Scrutinizer shall after the conclusion of voting at the EGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of EGM i.e. March 29, 2019.

ANNEXURE TO NOTICE

Statement Pursuant to Section 102 (1) of the Companies Act, 2013ⁱⁱ

The following explanatory statement sets out material facts relating to the business for Item No. 1 of the accompanying Notice:

Item No. 1

The Company had entered into Agreement for Development with Videocon Realty and Infrastructure Limited ("VRIL") for the development of the Project Vicinia ("the Project").

The Project is registered under the provisions of Real Estate (Regulation and Development) Act, 2016 (RERA) with the Company being the owner and developer of the Property being registered as promoter for the Project and VRIL as co-promoter.

During the execution of the Project, owing to delays by VRIL in critical payments and breach of the terms and conditions of the Agreement by VRIL, to protect the interests of the Company and the interest of the home buyers the Company terminated the Agreement for Development.

With a view to bring an end to the disputes and differences between the Company and VRIL, the matter was referred to Arbitration. The Arbitration Award dated February 25, 2019 upheld the termination of the Agreement for Development and the Company was directed to pay an amount of Rs. 153 crores (Rupees One Hundred Fifty Three Crores only) to VRIL for restitution. It is this part of the business that is proposed to be sold as a going concern by slump sale as mentioned in the proposed Resolution.

The Board of Directors of the Company ("the Board") is of the view that if the Company were to fund amount for restitution and investment for the completion of the Project on its own, it would have to resort to debt financing and the balance sheet would have become too leveraged and hence such action as is proposed for approval in the Resolution at Item No. 1 is deemed to be the most preferred option.

Paikar Real Estates Private Limited ("Paikar"), a subsidiary of Shapoorji Pallonji and Company Private Limited expressed its desire to acquire 50% of the Business Undertaking in the Project as a going concern on an as-is-what-is basis by way of slump sale through Business Transfer Agreement (including any amendment/addendum/ any other document) for lump sum consideration of Rs. 155 Crores (Rupees One Hundred Fifty Five Crores only). Having regards to the stage of the Project and the funds which Paikar will have to invest till

completion of the Project, the said consideration is fair, reasonable and at arm's length.

As mentioned above Paikar is also a Shapoorji Pallonji Group company who are leaders in real estate development. The key risk of the Project would get mitigated/minimised for the Company and would in fact help create better value for all the shareholders.

Since this 50% of the Project had recently come to the Company from a third party pursuant to Arbitration Award under which the Company is required to pay Rs. 153 crores to the third party, it can be safely concluded that the proposed transaction with Paikar is on arm's length basis.

Section 180(1)(a) of the Companies Act, 2013 ("the Act") requires that the Board of Directors shall not without the consent of the Members obtained by Special Resolution sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Having regard to the definition of the term "Undertaking" and the term "substantially the whole of the undertaking" contained in Section 180(1)(a) of the Act, this proposed transaction would attract the provisions of Section 180(1)(a) of the Act.

Members are also informed that Paikar being a subsidiary of Shapoorji Pallonji and Company Private Limited (the common holding/ultimate holding company), the proposed transaction would be a related party transaction under section 188 of the Act read with Rules thereunder.

~~The Board recommends the passing of Special Resolution as set out in Item No. 1 of the accompanying Notice in the interest of the Company.~~

Approval of the Members is requested to enter into the aforesaid transaction for sale of 50% of the Business Undertaking in the Project to Paikar.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

(a)	Name of the Related Party	Paikar Real Estates Private Limited
(b)	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Shapoor P. Mistry and Mr. Jai Mavani, Directors of the Company may be deemed to be interested as they are directors of the holding company of the Company which is also ultimate holding company of Paikar.
(c)	Nature of Relationship	The Company and Paikar are having a common ultimate holding/ holding company.

(d)	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	<ul style="list-style-type: none"> ▪ The Proposed transaction is for sale of 50% Business Undertaking in Project on a going concern and as-is-where-is basis by way of slump sale. ▪ The entire consideration of Rs. 155 Crores is payable in advance.
(e)	Any other information relevant or important for the members to take a decision on the proposed resolution	Relevant information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

By Order of the Board

Pankaj Khattar

Head Legal & Company Secretary

Mumbai, February 27, 2019

Registered Office:

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Mumbai 400 001

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :
Registered Address :
Email ID :
Folio No./Client ID :
DP ID :

I/We, being Member(s) of _____ shares of Forbes & Company Limited, hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him _____
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____ or failing him _____
3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at Extraordinary General Meeting of the Company, to be held at Royal Banquet (M C Ghia Hall), Bhogilal Hargovindas Building, 4th Floor, Kaikhushru Dubash Marg, (Behind Prince of Wales Museum) Mumbai 400 001 on Friday, March 29, 2019 at 11.00 a.m. and at any adjournment thereof in respect of resolution as indicated below:

1. Sale of 50% of the Business Undertaking in Project Vicinia

Signed this _____ day of _____ 2019

Signature of the shareholder: _____

Signature of Proxy Holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Forbes & Company Limited

CIN: L17110MH1919PLC000628

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ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder(s) may obtain additional slip on request.

D.P. Id*

Folio No.

Client Id*

No. of Share/(s) held

NAME OF THE PROXY:

NAME OF THE MEMBER:

I hereby record my presence at the Extraordinary General Meeting of the Company to be held at Royal Banquet (M. C. Ghia Hall), Bhogilal Hargovindas Building, 4th Floor, Kaikhushru Dubash Marg (Behind Prince of Wales Museum), Mumbai 400 001 on Friday, March 29, 2019 at 11.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

*Applicable for investors holding shares in electronic form

PARTICULARS FOR VOTING THROUGH ELECTRONIC MEANS

EVEN (Remote E-Voting Event Number)	User ID	Password/Pin

Notes:

- For Members opting to vote through electronic means ("e-voting"), instead of voting at the Extraordinary General Meeting, remote e-voting facility is available at the weblink: <https://www.evoting.nsdl.com/> Particulars for e-voting are given above.
- Please refer to the notice of the Extraordinary General Meeting. The remote e-voting period starts from 9:00 a.m. (IST) on Tuesday, March 26, 2019 and will end at 5:00 p.m. (IST) on Thursday, March 28, 2019. The remote e-voting module shall be disabled by National Securities Depository Limited for voting thereafter.

Route Map

Royal Banquet (M. C. Ghia Hall), Bhogilal Hargovindas Building, 4th Floor, Kaikhushru Dubash Marg (Behind Prince of Wales Museum), Mumbai 400 001

