

June 10, 2022

EFL/BSE/2022-23/19

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Scrip Code: 543482**  
**Scrip ID: EUREKAFORBE**

Dear Sir / Madam,

**Sub: Newspaper advertisement pursuant to Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI SAST Regulations”) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) - Publication of the Recommendations of the Committee of Independent Directors (“IDC”) for the Open Offer.**

Pursuant to Regulation 26(7) of the SEBI SAST Regulations, the IDC of Eureka Forbes Limited, at its meeting held through electronic mode on June 09, 2022, has provided its reasoned recommendations in relation to the Open Offer.

In this regard, please find attached herewith copy of the recommendations made by the IDC published in accordance with the SEBI SAST Regulations read with SEBI LODR Regulations in the following newspapers dated June 10, 2022:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

This is for your information and records.

Thanking you,

For Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)

  
Dattaram P. Shinde  
Company Secretary, Head – Legal & Compliance Officer



Encl: As above


**Eureka Forbes Limited**
*(formerly Forbes Enviro Solutions Limited)*
**CIN: L27310MH2008PLC188478**

B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

 Tel. No.: +91 22 4882 1700; E-mail: [compliance@eurekaforbes.com](mailto:compliance@eurekaforbes.com) Website: [www.eurekaforbes.com](http://www.eurekaforbes.com)
**Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Public Shareholders of Eureka Forbes Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations") and amendments thereof.**

1	Date	Meeting of IDC held on June 07, 2022 and adjourned to June 09, 2022								
2	Name of the Target Company	Eureka Forbes Limited								
3	Details of the Offer pertaining to the Target Company	This Open Offer is made by Lunolux Limited (" <b>Acquirer</b> ") along with Lunolux Midco Limited, AI Global Investments (Cyprus) PCC Limited and AI Pure (Cayman) Limited (collectively " <b>Persons Acting in Concert</b> " / " <b>PAC</b> ") in accordance with Regulations 3(1), 4 and other applicable regulations of the SEBI SAST Regulations, to the Public Shareholders of the Target Company for the acquisition of 50,304,603 fully-paid up equity shares of Rs. 10/- each, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of Rs 210.15 per equity share (" <b>Offer Price</b> ")								
4	Name of the Acquirers and PAC with the Acquirers	<b>Acquirer</b> - Lunolux Limited <b>Persons Acting in Concert (PAC)</b> - Lunolux Midco Limited - AI Global Investments (Cyprus) PCC Limited - AI Pure (Cayman) Limited								
5	Name of the Manager to the Offer	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India Contact Person: Sameer Purohit / Rupesh Khant Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: <a href="mailto:eureka.openoffer@icicisecurities.com">eureka.openoffer@icicisecurities.com</a> SEBI Regn. No.: INM000011179 CIN: L67120MH1995PLC086241 Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>								
6	Members of the Committee of Independent Directors (IDC)	<table border="1"> <thead> <tr> <th>Name of the Independent Directors</th> <th>Position in Committee</th> </tr> </thead> <tbody> <tr> <td>Mr. Vinod Rao</td> <td>Chairperson</td> </tr> <tr> <td>Mrs. Gurveen Singh</td> <td>Member</td> </tr> <tr> <td>Mr. Homi Adi Katgara</td> <td>Member</td> </tr> </tbody> </table>	Name of the Independent Directors	Position in Committee	Mr. Vinod Rao	Chairperson	Mrs. Gurveen Singh	Member	Mr. Homi Adi Katgara	Member
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7	IDC Member's relationship with the Target Company (Director, Equity Shares Owned and Other contract/relationship) if any.	The IDC members are Independent Directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company, except for Mr. Homi Adi Katgara who holds 2,51,250 Equity shares, representing 0.13% of the total share capital in the Target Company.  Apart from above, none of the Members of the IDC have entered into any contract or any other relationship with the Target Company.								
8	Trading in the Equity Shares / other securities of the Target Company by IDC Members	None of the members of the IDC have traded in any of the equity shares / other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement; and (b) the period from the date of Public Announcement till the date of this recommendation.								
9	IDC Member's relationship with the Acquirers (Director, Equity Shares Owned and Other contract/relationship) if any.	None of the members of IDC: (a) are directors of the Acquirer / PAC; (b) hold any equity shares or other securities of the Acquirer / PAC; or (c) have any contracts / relationship with the Acquirer / PAC.								
10	Trading in the Equity Shares / other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in the Equity Shares / other securities of the Acquirers / PAC in any manner.								
11	Recommendation on the Open Offer, as to whether the offer, is or is not, fair and reasonable	The IDC notes that the Offer Price at INR 210.15 (Indian Rupees Two Hundred Ten and Fifteen Paise) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The closing price of the equity shares of the Target company on BSE Limited (" <b>BSE</b> ") on June 08, 2022 (i.e., the day immediately preceding the date of the meeting of IDC) is INR 319.95. The Offer Price of INR 210.15 is therefore at a 34.32% discount to the mentioned closing price.  The Equity shares of the Target Company were listed recently on March 16, 2022 and as on date there is limited trading history and are also not frequently traded in terms of SEBI SAST Regulations.  For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open offer is in accordance with the SEBI SAST Regulations, however considering the prevailing market price for the Equity shares of the Target company as of the date of this recommendation, it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the Open Offer.  Further, the Public Shareholders of the Target company are advised to independently evaluate the Open Offer and take an informed decision in their best interest about tendering the Equity shares held by them in the Open Offer.								
12	Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.								
13	Summary of reasons for recommendations	The IDC of Eureka Forbes Limited has taken into consideration the following while making this recommendation:  1. The IDC has perused the Public Announcement dated March 16, 2022, the Detailed Public Statement dated March 19, 2022 and the Letter of Offer dated June 02, 2022 released by the Manager to the Offer for and on behalf of the Acquirer / PAC in connection with the Open Offer.  2. The IDC noted that the Acquirer entered into an agreement to acquire the Equity shares of the Target Company from Shapoorji Pallonji and Company Private Limited on September 19, 2021 at a price of INR 210.15 per Equity share, at a time when the shares of the Target Company were yet to be listed. The Equity shares of the Target Company were subsequently listed on BSE w.e.f. March 16, 2022 (i.e., the date of the Public Announcement).  3. The equity shares of the Target Company were listed recently on March 16, 2022 and as on date there is limited trading history in the equity shares of the Target Company, with a cumulative trading volume of 1.69% of the outstanding share capital of the Target Company on BSE. Accordingly, the Equity Shares of the Company are not frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.  4. The IDC further notes that in the absence of any trading history as on the date of the Public Announcement, the equity shares of the Target Company are considered as not frequently traded in terms of SEBI SAST Regulations. In such cases, SEBI SAST Regulations require the Acquirer / PAC and the Manager to the Open Offer to determine the offer price based on customary valuation parameters. The Offer Price is required to be at least higher of the transaction price or the price determined based on customary valuation parameters. In this case, the Acquirer / PAC have obtained independent valuation from; a) Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W) that valued the Equity Shares of the Company at INR 192.27 vide its certificate dated March 11, 2022; and b) BDO Valuation Advisory LLP, (Firm Registration Number: IBB/RVE/02/2019/103) that valued the Equity Shares of the Company at INR 186.20 vide its certificate dated March 11, 2022.  Further, ICICI Securities Limited (SEBI Registration No.: INM000011179), Manager to the Open Offer has also issued a Fairness Opinion dated May 19, 2022 and opined that the Offer Price is fair and reasonable.  5. The IDC notes that the Offer Price at INR 210.15 per share, being higher than the price determined in (4) above, is in accordance with SEBI SAST Regulations.  6. The closing price of the equity shares of the Target Company on BSE as of June 08, 2022 (i.e., the day immediately preceding the date of the meeting of IDC) is INR 319.95. The Offer Price of INR 210.15 is therefore at a 34.32% discount to the mentioned closing price.  7. In addition to the aforementioned points, the IDC has appointed M/s. Sundae Capital Advisors Private Limited ("Sundae Capital") as an independent professional advisor to give their view on the Offer Price to the IDC.  8. Based on the limited trading history and Offer Price being at a discount of 34.32% to the closing price of the equity share of the Target Company, Sundae Capital is of the view that, as of the date of this recommendation, it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the Open Offer. However, the Public Shareholders of the Target Company should independently evaluate the offer and take the informed decision in their best interest about tendering the Equity shares held by them in the Open Offer.								
14	Details of Independent Advisors, if any	Sundae Capital Advisors Private Limited SEBI Registered Category I Merchant Banker and IBBI Registered Valuer (Securities or Financial Assets) Address: Level 11, Platina, Plot No. C-59, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India SEBI Registration No.: INM000012494 IBBI Registration No.: IBB/RV-E/03/2021/136								
15	Any other matter(s) to be highlighted	None								

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI SAST Regulations.

**For and on behalf of Committee of Independent Directors of Eureka Forbes Limited**

*(formerly Forbes Enviro Solutions Limited)*

sd/-

**Vinod Rao**

**Chairperson**

Place: London, United Kingdom

Date: June 09, 2022


**Eureka Forbes Limited**
*(formerly Forbes Enviro Solutions Limited)*
**CIN: L27310MH2008PLC188478**

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15	Any other matter(s) to be highlighted	None								

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI SAST Regulations.

**For and on behalf of Committee of Independent Directors of Eureka Forbes Limited**

*(formerly Forbes Enviro Solutions Limited)*

sdl/-

**Vinod Rao**

**Chairperson**

Place: London, United Kingdom

Date: June 09, 2022



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11	Recommendation on the Open Offer, as to whether the offer, is or is not, fair and reasonable	The IDC notes that the Offer Price at INR 210.15 (Indian Rupees Two Hundred Ten and Fifteen Paise) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The closing price of the equity shares of the Target company on BSE Limited ("BSE") on June 08, 2022 (i.e., the day immediately preceding the date of the meeting of IDC) is INR 319.95. The Offer Price of INR 210.15 is therefore at a 34.32% discount to the mentioned closing price.  The Equity shares of the Target Company were listed recently on March 16, 2022 and as on date there is limited trading history and are also not frequently traded in terms of SEBI SAST Regulations.  For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open offer is in accordance with the SEBI SAST Regulations, however considering the prevailing market price for the Equity shares of the Target company as of the date of this recommendation, it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the Open Offer.  Further, the Public Shareholders of the Target company are advised to independently evaluate the Open Offer and take an informed decision in their best interest about tendering the Equity shares held by them in the Open Offer.								
12	Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.								
13	Summary of reasons for recommendations	The IDC of Eureka Forbes Limited has taken into consideration the following while making this recommendation:  1. The IDC has perused the Public Announcement dated March 16, 2022, the Detailed Public Statement dated March 19, 2022 and the Letter of Offer dated June 02, 2022 released by the Manager to the Offer for and on behalf of the Acquirer / PAC in connection with the Open Offer.  2. The IDC noted that the Acquirer entered into an agreement to acquire the Equity shares of the Target Company from Shapoorji Pallonji and Company Private Limited on September 19, 2021 at a price of INR 210.15 per Equity share, at a time when the shares of the Target Company were yet to be listed. The Equity shares of the Target Company were subsequently listed on BSE w.e.f. March 16, 2022 (i.e., the date of the Public Announcement).  3. The equity shares of the Target Company were listed recently on March 16, 2022 and as on date there is limited trading history in the equity shares of the Target Company, with a cumulative trading volume of 1.69% of the outstanding share capital of the Target Company on BSE. Accordingly, the Equity Shares of the Company are not frequently traded within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI SAST Regulations.  4. The IDC further notes that in the absence of any trading history as on the date of the Public Announcement, the equity shares of the Target Company are considered as not frequently traded in terms of SEBI SAST Regulations. In such cases, SEBI SAST Regulations require the Acquirer / PAC and the Manager to the Open Offer to determine the offer price based on customary valuation parameters. The Offer Price is required to be at least higher of the transaction price or the price determined based on customary valuation parameters. In this case, the Acquirer / PAC have obtained independent valuation from; a) Banshi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W) that valued the Equity Shares of the Company at INR 192.27 vide its certificate dated March 11, 2022; and b) BDO Valuation Advisory LLP, (Firm Registration Number: IBBI/RVE/02/2019/103) that valued the Equity Shares of the Company at INR 186.20 vide its certificate dated March 11, 2022.  Further, ICICI Securities Limited (SEBI Registration No.: INM000011179), Manager to the Open Offer has also issued a Fairness Opinion dated May 19, 2022 and opined that the Offer Price is fair and reasonable.  5. The IDC notes that the Offer Price at INR 210.15 per share, being higher than the price determined in (4) above, is in accordance with SEBI SAST Regulations.  6. The closing price of the equity shares of the Target Company on BSE as of June 08, 2022 (i.e., the day immediately preceding the date of the meeting of IDC) is INR 319.95. The Offer Price of INR 210.15 is therefore at a 34.32% discount to the mentioned closing price.  7. In addition to the aforementioned points, the IDC has appointed M/s. Sundae Capital Advisors Private Limited ("Sundae Capital") as an independent professional advisor to give their view on the Offer Price to the IDC.  8. Based on the limited trading history and Offer Price being at a discount of 34.32% to the closing price of the equity share of the Target Company, Sundae Capital is of the view that, as of the date of this recommendation, it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the Open Offer. However, the Public Shareholders of the Target Company should independently evaluate the offer and take the informed decision in their best interest about tendering the Equity shares held by them in the Open Offer.								
14	Details of Independent Advisors, if any	Sundae Capital Advisors Private Limited SEBI Registered Category I Merchant Banker and IBBI Registered Valuer (Securities or Financial Assets) Address: Level 11, Platina, Plot No. C-59, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India SEBI Registration No.: INM000012494 IBBI Registration No.: IBBI/RV-E/03/2021/136								
15	Any other matter(s) to be highlighted	None								

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI SAST Regulations.

**For and on behalf of Committee of Independent Directors of Eureka Forbes Limited**

(formerly Forbes Enviro Solutions Limited)

sd/-

**Vinod Rao**  
Chairperson

Place: London, United Kingdom

Date: June 09, 2022