

June 02, 2022

To,
The Manager (Corporate Relations)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 543482

Dear Sir/ Ma'am,

Sub: Open offer for acquisition of up to 50,304,603 fully paid-up equity shares of face value of INR 10 each ("Equity Shares") of Eureka Forbes Limited ("Target Company") from the Public Shareholders of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations", and such open offer for acquisition referred as "Open Offer").

With regard to the captioned Open Offer, the Acquirer has appointed ICICI Securities Limited, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) of the SEBI (SAST) Regulations.

Further to the Public Announcement, the Detailed Public Statement and Draft Letter of Offer filed in relation to the captioned Open Offer, please find enclosed copy of the Letter of Offer dated June 02, 2022 filed with the Securities and Exchange Board of India.

Request you to take note of the above and upload the same on the website of the BSE Limited.

Terms not defined herein shall have the meaning ascribed to them under the Letter of Offer.

Yours sincerely,

For and on behalf of **ICICI Securities Limited**



Authorised Signatory
Name: Rupesh Khant
Designation: Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100
Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer (*as defined below*) is sent to you as a Public Shareholder (*as defined below*) of Eureka Forbes Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER

BY

LUNOLUX LIMITED (the “ACQUIRER”)

Registered Office: 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus
Tel: +35722029420, Fax: +35722028387

ALONG WITH

LUNOLUX MIDCO LIMITED (“PAC 1”)

Registered Office: 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus
Tel: +35722029420, Fax: +35722028387

AI GLOBAL INVESTMENTS (CYPRUS) PCC LIMITED (“PAC 2”)

Registered Office: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3
Tel: +35722029420, Fax: +35722028387

AND

AI PURE (CAYMAN) LIMITED (“PAC 3”)

Registered Office: P.O.Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Tel: +16179519426, Fax: +16179510566

(PAC 1, PAC 2 and PAC 3 are collectively referred to as the “PACs”)

TO ACQUIRE

Up to 50,304,603 fully paid-up equity shares of face value of INR 10 each (“**Equity Shares**”) representing 26.00% of the Voting Share Capital from the Public Shareholders (“**Offer Size**”)

OF

EUREKA FORBES LIMITED (“Target Company”)

Registered Office: B1/B2, 701, 7th Floor, Marathon Innova,
Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
Tel: +91 22 4882 1700, Fax: +91 22 4882 1701

Website: www.eurekaforbes.com

AT A PRICE OF

INR 210.15 (Indian Rupees Two Hundred Ten and Fifteen Paise) per Equity Share (“**Offer Price**”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”)

NOTE:

1. This Offer (*as defined below*) is being made by the Acquirer and the PACs pursuant to Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST)

Regulations.

3. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
4. If the holders of Equity Shares who are not persons resident in India (including non-resident Indian (“NRI”), overseas corporate body (“OCB”) and foreign institutional investors (“FIIs”)/ foreign portfolio investors (“FPIs”)) had required any approvals (including from the Reserve Bank of India (“RBI”), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
5. As on the date of this LOF (*as defined below*), to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / the PACs to complete this Offer. In case any statutory approvals are required by the Acquirer / the PACs at a later date before closure of the Tendering Period (*as defined below*), this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. The Acquirer and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations if any such statutory approval, as may be required in accordance with paragraph 7.3 of this LOF, is refused. In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (*two*) Working Days (*as defined below*) of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to commencement of 1 (*one*) Working Day before the commencement of the Tendering Period, which is expected to be Friday, June 10, 2022, as per the schedule of activities set out hereinafter and the Acquirer and the PACs shall (a) make corresponding increases to the escrow amounts, as more particularly set out in Section 5 (*Offer Price*) and Section 6 (*Financial Arrangements*), (b) make a public announcement in the newspapers in which the DPS was published, and (c) simultaneously with the making of such announcement, inform SEBI (*as defined below*), the Stock Exchange (*as defined below*) and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
7. **There has been no competing offer to the Acquirer’s Offer as of the date of this LOF.**
8. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
9. A copy of the PA (*as defined below*), DPS, DLOF (including the Form of Acceptance), LOF, any other advertisement/ publications to be made in connection with this Offer is also and will be available on the website of SEBI, at www.sebi.gov.in. This LOF along with any advertisements to be made in relation to the Offer will be available on the websites of the Target Company at www.eurekaforbes.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.icicisecurities.com, and BSE at www.bseindia.com.

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|--|---|
|  <p>ICICI SECURITIES LIMITED 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: eureka.openoffer@icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241</p> |  <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Contact Person: Sumeet Deshpande Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: eureka.openoffer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p> |

LETTER OF OFFER

Schedule of Major Activities of the Open Offer

| No. | Name of Activity | Original Schedule of Activities (Day and Date) (as disclosed in the DLOF) | Revised Schedule of Activities (Day and Date) |
|-----|---|--|---|
| 1. | Date of making Public Announcement | Wednesday, March 16, 2022 | Wednesday, March 16, 2022 |
| 2. | Date of publication of the DPS in newspapers | Monday, March 21, 2022 | Monday, March 21, 2022 |
| 3. | Filing of the DLOF with SEBI | Monday, March 28, 2022 | Monday, March 28, 2022 |
| 4. | Last date for public announcement for competing offer(s) | Monday, April 11, 2022 | Monday, April 11, 2022 [@] |
| 5. | Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) and the actual date of receipt of comments from SEBI in the revised schedule | Wednesday, April 20, 2022 | Friday, May 27, 2022 [*] |
| 6. | Identified Date** | Friday, April 22, 2022 | Tuesday, May 31, 2022 |
| 7. | Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date | Friday, April 29, 2022 | Tuesday, June 7, 2022 |
| 8. | Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer and the actual date of publication of the recommendations by the committee of independent directors in the revised schedule | Wednesday, May 4, 2022 | Friday, June 10, 2022 |
| 9. | Last date for upward revision of the Offer Price and/or the size of the Offer | Thursday, May 5, 2022 | Friday, June 10, 2022 |

| | | | |
|-----|--|-----------------------|------------------------|
| 10. | Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published | Friday, May 6, 2022 | Monday, June 13, 2022 |
| 11. | Date of commencement of the Tendering Period (“ Offer Opening Date ”) | Monday, May 9, 2022 | Tuesday, June 14, 2022 |
| 12. | Date of closure of the Tendering Period (“ Offer Closing Date ”) | Monday, May 23, 2022 | Monday, June 27, 2022 |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company | Monday, June 6, 2022 | Monday, July 11, 2022 |
| 14. | Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published | Monday, June 13, 2022 | Monday, July 18, 2022 |
| 15. | Last date for filing the post Offer report with SEBI | Monday, June 13, 2022 | Monday, July 18, 2022 |

®There has been no competing offer as of the date of this LOF.

**Actual date of receipt of SEBI comments.*

***The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer is dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) during the Tendering Period are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 7.3 (Statutory and Other Approvals) below.*

#The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory / regulatory authorities.

RISK FACTORS

The risk factors set forth below pertain to this Offer and association with the Acquirer and the PACs, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker, and investment consultant and / or tax advisors, for analyzing all the risks with respect to their participation in the Offer.

A. RISKS RELATING TO THE UNDERLYING TRANSACTION AND THE OFFER

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / PACs to complete the acquisition of the Sale Shares (*as defined below*) under the SPA (details of which are set out in paragraph 2.1.9(a) of this LOF) and/or to acquire the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer / PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (i) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer or the PACs from performing their obligations hereunder; or (ii) any approvals, which become applicable prior to completion of the Open Offer, as set out in paragraph 7.3 of this LOF, are not received, then the Acquirer and the PACs shall have the right to withdraw the Open Offer in compliance with SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (*two*) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
2. Further, in case of delay in receipt of any statutory approval, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approval was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, for delay, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
3. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the RBI, or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
4. In the event that either: (a) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer or the PACs from performing their obligations hereunder, or (b) SEBI instructs the Acquirer and the PACs not to proceed with the Offer; then the Offer process may be withdrawn or may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly tendered and accepted under this Offer as well as the return of Equity Shares not validly tendered and accepted under this Offer, may be delayed or such payment may never be made. In the event SEBI instructs the Acquirer and/or the PACs to not proceed with this Offer, then this Offer process shall be withdrawn and the Acquirer and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (*two*) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
6. The Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the United States of America should be aware that this Letter of Offer and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States of America. Any financial information included in the DLOF or LOF or in any other documents relating to the Offer has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States of America or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
7. The receipt of cash pursuant to the Offer by a Public Shareholder of the Target Company may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.
8. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer or passed any comment upon the adequacy or completeness of the DLOF or this LOF. Any representation to the contrary is a criminal offence in the United States of America.
9. The Public Shareholders who have accepted this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of Equity Shares under this Offer or the dispatch of consideration is delayed.
10. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Clearing Corporation / Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares held in trust by the Clearing Corporation / Registrar to the Offer and that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer.
11. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer and the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis as detailed in paragraph 7.1.9 of this LOF below. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.
12. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer. The Acquirer and the PACs do not and will not make any assurance with respect to the market price of the Equity Shares during or after the period that the Offer is open or upon completion of the Offer and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
13. The Public Shareholders are advised to consult their respective tax advisors for assessing tax liability arising from this Offer, including but not limited to the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or completeness of the tax provisions set forth in this LOF.

14. Any person placing reliance on any source of information other than the PA, the DPS, the DLOF and this LOF, any other advertisement or materials issued by or on behalf of the Acquirer and the PACs, will be doing so at its own risk.
15. The information pertaining to the Target Company, Seller and FCL and its affiliates contained in the PA or the DPS or the DLOF or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The accuracy of such details of the Target Company, Seller and FCL and its affiliates have not been independently verified by the Acquirer or the PACs or the Manager, and the Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information.
16. The information contained in this LOF is as of date of this LOF unless specified otherwise. The Acquirer, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
17. Neither the Acquirer, the PACs nor the Manager to the Offer accept any responsibility for the information contained in the PA, the DPS, the DLOF and this LOF, any other advertisement/ publications to be made in connection with this Offer that pertains to the Target Company, the Seller and the information that has been obtained from public sources or provided by the Target Company and/ or the Seller.
18. This Offer is subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THE ACQUIRER AND THE PACs

1. Neither the Acquirer, the PACs nor the Manager to the Offer make any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
2. Neither the Acquirer, the PACs nor the Manager to the Offer make any assurance with respect to the future performance of the Target Company.
3. Neither the Acquirer, the PACs nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder with respect to participation in the Offer.
4. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
5. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR**”), read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (*Twenty Five Percent*) public shareholding (“**MPS**”), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the MPS, subject to paragraph 2.1.9(c) below, the Acquirer and the PACs shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and LODR through any such routes as may be approved by SEBI from time to time. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations within the time period stated therein through permitted routes and any other such routes as may be approved by SEBI from time to time could have an adverse effect on the price and tradability of the Equity Shares.
6. Persons in possession of this LOF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall

be deemed to have declared, represented, warranted and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

7. Please refer to paragraph 2.1.9(c) of this LOF, regarding the event that it is not possible to reclassify the Seller and FCFL as 'public shareholders' in accordance with the LODR (*as defined hereinafter*) for any reason after the Tranche 1 Completion Date (*as defined hereinafter*).

C. CURRENCY OF PRESENTATION

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to "INR" or "Rs." or "Rupees" are references to the Indian Rupees, all references to "USD" or "US Dollar" or "US\$" are references to the United States Dollar.

INDEX

| | |
|---|-----------|
| 1. DISCLAIMER CLAUSE | 12 |
| 2. DETAILS OF THE OFFER | 12 |
| 3. BACKGROUND OF THE ACQUIRER AND THE PACs | 21 |
| 4. BACKGROUND OF THE TARGET COMPANY | 34 |
| 5. OFFER PRICE | 39 |
| 6. FINANCIAL ARRANGEMENTS | 41 |
| 7. TERMS AND CONDITIONS OF THE OFFER | 42 |
| 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT | 45 |
| 9. DOCUMENTS FOR INSPECTION | 62 |
| 10. DECLARATION BY THE ACQUIRER AND THE PACs | 63 |

KEY DEFINITIONS

| | |
|---|---|
| Acquirer | Lunolux Limited |
| Board of Directors | Board of Directors of the Acquirer, PAC 3 or the Target Company, as the case may be |
| BSE | BSE Limited |
| Buying Broker | ICICI Securities Limited |
| Clearing Corporation | Indian Clearing Corporation Limited |
| Detailed Public Statement / DPS | Detailed Public Statement dated March 19, 2022, which was published on March 21, 2022 in Financial Express (English – All Editions), Jansatta (Hindi – All Editions, including New Delhi Edition) and Navshakti (Marathi – Mumbai Edition), issued by the Manager to the Offer, on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations |
| Draft Letter of Offer / DLOF | Draft Letter of Offer dated March 28, 2022 |
| DTAA | Double Taxation Avoidance Agreement |
| Equity Share(s) | Each fully paid-up equity share of the Target Company, having face value of INR 10 each |
| FCFL | Forbes Campbell Finance Limited |
| FEMA | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time |
| FI | Financial Institutions |
| FII / FPI | Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA |
| Form of Acceptance | Form of Acceptance and Acknowledgement accompanying this Letter of Offer |
| Identified Date | Tenth Working Day prior to commencement of the Tendering Period for purpose of determining the Public Shareholders to whom this Letter of Offer shall be sent |
| Income Tax Act | Income Tax Act, 1961 as amended from time to time |
| Letter of Offer / LOF | This Letter of Offer dated June 2, 2022 duly incorporating SEBI's comments on the DLOF, which shall be dispatched to the Public Shareholders of the Target Company |
| Manager to the Offer | ICICI Securities Limited |
| Maximum Open Offer Consideration | The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being of INR 10,571,512,320.45 (Indian Rupees Ten Billion Five Hundred Seventy One Million Five Hundred Twelve Thousand Three Hundred Twenty and Forty Five Paise) |
| MF | Mutual Funds |
| Million | 1,000,000 units |
| NRI | Non-resident Indian |
| OCB | Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000 |
| Offer / Open Offer | The Offer being made by the Acquirer for acquisition of up to 50,304,603 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company |
| Offer Period | The period from the date of the Public Announcement (i.e. March 16, 2022) to the date on which payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Offer is made, or the date on which this Offer is withdrawn, as the case may be |
| Offer Price | INR 210.15 (Indian Rupees Two Hundred Ten and Fifteen Paise) per Equity Share payable in cash in accordance with the SEBI (SAST) Regulations |
| Offer Size | Upto 50,304,603 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company |
| PACs | Collectively refers to PAC 1, PAC 2 and PAC 3 |
| PAC 1 | Lunolux Midco Limited |
| PAC 2 | AI Global Investments (Cyprus) PCC Limited |
| PAC 3 | AI Pure (Cayman) Limited |
| Public Announcement / PA | Public Announcement dated March 16, 2022 issued by the Manager to the Offer on |

| | |
|--|---|
| | behalf of the Acquirer, in relation to this Offer and filed with the Stock Exchange, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations |
| Public Shareholders or Shareholders | All the public shareholders of the Target Company, excluding the promoters, members of the promoter group of the Target Company, parties to the SPA, the Acquirer, the PACs, and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Link Intime India Private Limited |
| Rs./Rupees/INR | The lawful currency of the Republic of India |
| Sale Shares | Tranche 1 Sale Shares and if applicable, the Tranche 2 Sale Shares |
| SCRR | Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereof |
| SEBI | Securities and Exchange Board of India |
| SEBI (LODR) Regulations/LODR | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SPA | Share Purchase Agreement dated September 19, 2022 executed between the Acquirer, Seller, FCL, the Target Company, Erstwhile EFL and FCFL |
| Stock Exchange | BSE |
| Target Company | Eureka Forbes Limited |
| Tendering Period | The ten working days period from June 14, 2022 to June 27, 2022, (both days inclusive) |
| Underlying Transaction | As defined in paragraph 2.1 of this LOF (<i>Background to the Offer</i>) |
| U.S. | United States of America |
| USD/US\$ | United States Dollars |
| Voting Share Capital | Total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer |
| Working Day | Working day as defined under the SEBI (SAST) Regulations |

Note: All capitalized terms used in the Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF EUREKA FORBES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES (IF ANY) AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This Letter of Offer, the Draft Letter of Offer, the Detailed Public Statement, and the Public Announcement in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Detailed Public Statement nor the delivery of this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Detailed Public Statement and/or this Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Detailed Public Statement and /or this Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

2. DETAILS OF THE OFFER

2.1 BACKGROUND TO THE OFFER

2.1.1 This Offer is a mandatory open offer being made by the Acquirer and PACs in terms of Regulation 3(1),

Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the proposed acquisition of more than 25% (*Twenty Five Percent*) of the listed Voting Share Capital of the Target Company and control over the Target Company, detailed further in this paragraph 2.1 (*Background to the Offer*), in accordance with the terms and conditions set out in the SPA. The Acquirer is Lunolux Limited, and the PACs are Lunolux Midco Limited (PAC 1) AI Global Investments (Cyprus) PCC Limited (PAC 2) and AI Pure (Cayman) Limited (PAC 3). Further details regarding the Acquirer and the PACs are provided in Section 3 (*Background of the Acquirer and PACs*).

PART A – BACKGROUND OF THE SCHEME

- 2.1.2** Forbes & Company Limited (“**FCL**”) is a company incorporated in India with its shares listed on the Stock Exchange. FCL is directly engaged in the business of manufacturing and trading of engineering products, real estate development products and leasing of premises. Eureka Forbes Limited (CIN: U27109MH1931PLC353890) (“**Erstwhile EFL**”), the erstwhile wholly owned subsidiary of FCL and Erstwhile EFL’s subsidiaries conducted the business of manufacturing, selling, renting and servicing of vacuum cleaners, water filters, water purifiers, electronic air cleaning systems, small household appliances, digital security systems, air-conditioners, Coronaguard, any components and spare parts with respect to such products (together with such other health and safety solutions business undertaken by Erstwhile EFL and its subsidiaries, prior to the effectiveness of the Scheme, the “**Health and Safety Solutions Undertaking**”).
- 2.1.3** Pursuant to a scheme of arrangement (“**Scheme**”) approved by the Hon’ble National Company Law Tribunal, Mumbai bench on January 25, 2022 with an appointed date of February 1, 2022, *inter alia* the Erstwhile EFL was merged into FCL and the Health and Safety Solutions Undertaking was demerged from FCL and transferred and vested completely with the Target Company, the name of the Target Company was changed from ‘Forbes Enviro Solutions Limited’ to ‘Eureka Forbes Limited’, and FCL’s shareholding in the Target Company was cancelled pursuant to the Scheme.
- 2.1.4** All the shareholders of FCL who were shareholders of FCL as of February 11, 2022 have been allotted Equity Shares of the Target Company on February 14, 2022 in the same proportion as their shareholding in FCL on the basis of 15 (*fifteen*) Equity Shares for every 1 (*one*) equity share of FCL held by them.
- 2.1.5** After the effective date of the Scheme (“**Effective Date**”), the Target Company has received the listing and trading approval for the Equity Shares from the Stock Exchange, and such trading commenced on March 16, 2022.
- 2.1.6** Prior to completion of Tranche 1 (*as defined below*) Shapoorji Pallonji and Company Private Limited (“**Seller**”), a promoter of the newly listed Target Company, consequent to the Scheme held 140,389,395 (*one hundred and forty million three hundred and eighty nine thousand three hundred and ninety five*) Equity Shares constituting 72.56% (*seventy two point five six percent*) of the Voting Share Capital of the Target Company. Further, FCFL was another entity which formed part of the promoter group of the Target Company, and it holds 2,495,970 (*Two Million Four Hundred and Ninety Five Thousand Nine Hundred and Seventy*) Equity Shares constituting 1.29% (*One point Two Nine Percent*) of the Voting Share Capital of the Target Company. However, FCFL is not selling any Equity Shares under the SPA.

PART B – BACKGROUND OF THE UNDERLYING TRANSACTION

- 2.1.7** Pending approval of the Scheme by the relevant authorities, on September 19, 2021, the Acquirer, Seller, FCFL, FCL, Erstwhile EFL and the Target Company have entered into a share purchase agreement (as amended by the first amendment agreement to the share purchase agreement dated March 10, 2022) (the “**SPA**”), pursuant to which the Acquirer had agreed to acquire the interest of the Seller in the Health and Safety Solutions Undertaking, which are represented by the Sale Shares. The Sale Shares constitute up to 140,389,395 (*one hundred and forty million three hundred and eighty nine thousand three hundred and ninety five*) Equity Shares issued by the Target Company pursuant to the Scheme, representing up to 72.56% (*Seventy Two point Five Six Percent*) of the Voting Share Capital. Such acquisition was subject to the satisfaction of the conditions precedent specified in the SPA (as explained in paragraphs 2.1.9(f) and 2.1.9(g) below), including listing of the Target Company. The sale of

such Equity Shares under the SPA was proposed to be executed at a maximum price of INR 210.15 (*Indian Rupees Two Hundred and Ten and Fifteen Paise*) per Equity Share, subject to any adjustment pursuant to the terms of the SPA.

2.1.8 The proposed sale and purchase of Equity Shares, upon listing of the Sale Shares, under the SPA are collectively referred to as the “**Underlying Transaction**”. Set out below are the details of the Underlying Transaction:

| Details of Underlying Transaction | | | | | | |
|---|---|--|--|---|------------------------------------|--|
| Type of Transaction (direct/ indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares/ Voting rights acquired proposed to be acquired | | Total Consideration for shares/ Voting Rights (VR) acquired (INR) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/ voting capital | | | |
| Direct (Tranche 1) pursuant to Underlying Transaction | Secondary Purchase | 123,555,843 | 63.86% | Maximum consideration of 25,965,260,406.45 | Cash | Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) |
| Direct (Tranche 2) pursuant to Underlying Transaction | Secondary Purchase | Up to 16,833,552 | Up to 8.70% | Up to 3,537,570,952.80 ¹ | Cash | |

2.1.9 The salient features of the SPA and Underlying Transaction are set out below:

(a) Closing and reconstitution of the Board

As per the SPA, upon effectiveness of the Scheme and listing of the Sale Shares, the Acquirer shall acquire:

- i. 123,555,843 (*one hundred and twenty three million five hundred and fifty five thousand eight hundred and forty three*) Equity Shares (“**Tranche 1 Sale Shares**”) of the Target Company under the SPA, constituting 63.86% (*sixty three point eight six percent*) of the Voting Share Capital, for a maximum aggregate consideration of INR 25,965,260,406.45 (*Indian Rupees Twenty Five Billion Nine Hundred Sixty Five Million Two Hundred and Sixty Thousand Four Hundred and Six and Forty Five Paise*) subject to any adjustments pursuant to the terms of the SPA, during the Offer Period, in compliance with the SEBI (SAST) Regulations, including Regulation 22(2) of SEBI (SAST) Regulations, subject to fulfilment of other conditions precedent as set out in the SPA. Simultaneously with the acquisition of the Tranche 1 Sale Shares (the date of such acquisition being the “**Tranche 1 Completion Date**”), the Acquirer may elect to, in accordance with applicable law, including the SEBI (SAST) Regulations, nominate certain individuals for appointment as directors on the board of directors of the Target Company (while certain existing directors of the Target Company who have been nominated as directors of the Target Company by the Seller shall resign

¹ This amount represents the maximum consideration which shall be payable by the Acquirer for the Tranche 2 Sale Shares, and has been determined by multiplying the maximum purchase price under the SPA of INR 210.15 (*Rupees Two Hundred and Ten and Fifteen Paise*) per Equity Share with the maximum number of Equity Shares proposed to be acquired by the Acquirer from the Seller under the Share Purchase Agreement under Tranche 2 i.e. up to 16,833,552 Equity Shares constituting 8.70% (*eight point seven percent*) of the Voting Share Capital. The total consideration payable to the Seller may be reduced proportionately, depending upon the Equity Shares validly tendered and accepted in the Open Offer and pursuant to any adjustments to the price per Equity Share as per the terms of the SPA. Please refer to Paragraph 2.1.9.(a)(ii) of this LOF for further details.

from the board of directors of the Target Company), (together, “**Tranche 1**”). The Acquirer has completed the acquisition of Tranche 1 Sale Shares as an off-market trade on April 25, 2022 for a total consideration of INR 25,965,260,406.45, and nominated two directors on the Board of the Target Company on April 26, 2022, while the directors who were nominated by the Seller resigned from the Board of the Target Company on such date. Further, in compliance with Regulation 22 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of an amount equal to 100% (*One Hundred Percent*) of the Maximum Open Offer Consideration in the Offer Escrow Account on April 22, 2022;

- ii. if, after taking into consideration the number of Equity Shares acquired under Tranche 1 pursuant to the SPA and the number of Equity Shares validly tendered and acquired under the Open Offer, the Acquirer holds less than 74.90% (*seventy four point nine zero percent*) of the Voting Share Capital, the Acquirer shall acquire such additional number of Equity Shares of the Target Company from the Seller (“**Tranche 2 Sale Shares**”), for consideration in cash of INR 210.15 (*Rupees Two Hundred and Ten and Fifteen Paise*) per Equity Share (subject to any adjustments, pursuant to the terms of the SPA) within the period specified in the SPA, such that after such further acquisition, the shareholding of the Acquirer in aggregate shall be no greater than 74.90% (*seventy four point nine zero percent*) of the Voting Share Capital (i.e. 144,915,950 (*One Hundred and Forty Four Million Nine Hundred and Fifteen Thousand Nine Hundred and Fifty*) Equity Shares), subject to fulfilment of certain conditions precedent as set out in in the SPA (“**Tranche 2**”).
- (b) Release of Encumbrance: The Tranche 2 Sale Shares were encumbered by the Seller for the benefit of the lenders who were part of the one time restructuring exercise of the Seller in accordance with the resolution framework for COVID 19 related stress pursuant to Circular no. RBI/2020-21/16 DOR. No. BP. BC/3/21.04.048/2020-21 dated August 06, 2020 issued by the Reserve Bank of India (and as amended from time to time) under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 (“**OTR**”). The Seller has confirmed that, as of the date of this LOF, the encumbrance created over the Tranche 2 Sale Shares in favour of the OTR lenders has been released.
- (c) Reclassification of Promoter and Sell Down: Pursuant to the consummation of the transactions contemplated under Tranche 1 in accordance with the SPA, the Acquirer has acquired control over the Target Company and the Acquirer has become the promoter of the Target Company in accordance with the provisions of the LODR. Accordingly, following the Tranche 1 Completion Date and by such time as may be permitted under applicable law, the Seller and FCFL, who will collectively hold less than 10% (*Ten Percent*) of the Voting Share Capital of the Target Company, will be reclassified from ‘promoters or promoter group’ to ‘public’, subject to the conditions specified under Regulation 31A of the LODR. In the event that it is not possible to reclassify the Seller and FCFL as ‘public shareholders’ in accordance with the LODR for any reason after the Tranche 1 Completion Date, then the Seller and FCFL shall sell such number of Equity Shares held by them in the Target Company, in order to ensure that the public shareholding in the Target Company is in compliance with MPS, to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and LODR through any such routes as may be approved by SEBI from time to time. In the event the sale of the Equity Shares held by the Seller and FCFL is not sufficient for the Target Company to comply with the MPS, then any additional Equity Shares which are required to be sold to achieve the MPS will be sold by the Acquirer within the time prescribed in the SCRR, SEBI (SAST) Regulations and LODR through any such routes as may be approved by SEBI from time to time.
- (d) Transfer Restrictions: The Seller and FCFL have agreed under the SPA that *inter alia*: (i) no Equity Shares, or any voting rights in relation to the Target Company, shall be acquired by the Seller and FCFL either by themselves or through ‘persons acting in concert’ or deemed to be acting in concert with them, during the term of the SPA (other than pursuant to the Scheme), without the prior written consent of the Acquirer; and (ii) they shall not, directly or indirectly, sell any of their Equity Shares in the Target Company, or any interest in such shares, except pursuant to and in accordance with the terms of the SPA, and will not tender any of the Equity Shares in the Open Offer. Further, the Seller has agreed that the

Tranche 1 Sale Shares shall be free of all encumbrances at the time of their transfer on the Tranche 1 Completion Date, and the Tranche 2 Sale Shares shall be free of all encumbrances at the time of the acquisition by the Acquirer of the Tranche 2 Sale Shares (“**Tranche 2 Completion Date**”).

- (e) Standstill Obligations of the Target Company: Pending completion of the transactions contemplated in Tranche 1, the Seller, FCFL, Company Group (*as defined in the SPA*) and Target Company had agreed to certain standstill obligations which require that the Target Company and its subsidiaries undertake the Health and Safety Solutions Undertaking in the ordinary course of business and in material compliance with applicable law. The standstill obligations are in relation to matters concerning the Health and Safety Solutions Undertaking, and include *inter alia*: (a) not to amend the charter documents of the Target Company and its subsidiaries in a manner which will adversely affect the rights of the Acquirer or the obligations of the Seller *inter alia* under the SPA; (b) not to declare dividend or other similar distributions in relation to the Health and Safety Solutions Undertaking, other than in the manner contemplated under the SPA; (c) not to undertake any action for liquidation, winding-up, dissolution or analogous insolvency proceeding of the Seller, FCFL, the Target Company, FCL, and any member of the Company Group, except *inter alia* for specific actions contemplated in the SPA. As set out in paragraph 2.1.9(a)(i) of this LOF, Tranche 1 was completed on April 26, 2022.
- (f) Conditions to Tranche 1: Completion of the transactions in Tranche 1 was subject to fulfilment of certain conditions, including the following (collectively, the “**Tranche 1 Conditions**”):
- i. No Material Adverse Effect (*as defined in the SPA*) having occurred, including any enforcement of any encumbrance over the Sale Shares, or the assets of the Health and Safety Solutions Undertaking, or occurrence of any event which will result in such enforcement;
 - ii. Except as disclosed in accordance with the SPA, the representations and warranties of the Seller being true and correct in all respects as of the Tranche 1 Completion Date and there being no breach of material covenants;
 - iii. There being no order of any governmental authority passed against the Company Group or any change in applicable law affecting the Company Group that restrains or prohibits consummation by the Company Group of the transactions contemplated by the SPA;
 - iv. The Scheme being effective and certain actions identified in the SPA, including transfer/ procuring necessary licenses/ authorizations in order to enable the Target Company to undertake the Health and Safety Solutions Undertaking having been commenced;
 - v. Seller having delivered to the Acquirer a report from an accounting firm identified in the SPA that there are no proceedings related to any Taxes (*as defined in the SPA*) pending against the Seller under the Income Tax Act, save and except as stated therein, and acceptable to the Acquirer;
 - vi. The Seller providing to the Acquirer the Effective Date Reference Financial Statements (*as defined in the SPA*), in accordance with the terms of the SPA;
 - vii. The Seller providing the Acquirer a revised Final Value Certificate (*as defined in the SPA*) (if required by the Acquirer) with details and the amount of such Standstill Leakage (*as defined in the SPA*), factoring which the Final Equity Value (*as defined in the SPA*) shall be calculated;
 - viii. Full release of encumbrance over the Tranche 1 Sale Shares to be acquired by the Acquirer, pursuant to the arrangements with the lenders of the Seller or its group companies, including OTR lenders or any other lenders/ facility agents (acting on behalf of the OTR lenders or any other lenders) (“**Lenders**”)
 - ix. Execution of an escrow agreement between the Acquirer, Seller and relevant Lender(s), for release

of encumbrance over the Sale Shares prior to: (i) the execution of any agreement for creation or release of encumbrance over the Sale Shares; or (ii) the Seller and its affiliates making any payment of any outstanding amounts to the OTR lenders/ facility agents acting on behalf of the OTR lenders, or drawing down funds from any Lender(s) for such purpose; and

- x. Seller having provided a valuation report from an independent valuer under Section 56(2)(x) of the Income Tax Act, as on the Effective Date, in a form acceptable to the Acquirer

(g) Conditions to Tranche 2: Completion of the transactions in Tranche 2 is subject to fulfilment of certain conditions, including the following:

- i. Acquirer shall have completed the Open Offer, and paid the consideration to the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer;
- ii. The number of Equity Shares to be purchased by the Acquirer in Tranche 2 shall not be zero;
- iii. There are no orders or directions from governmental authorities or any change in applicable law which will prevent the completion of Tranche 2;
- iv. The representations and warranties of the Seller, (in so far as they relate to Sale Shares, to the extent applicable to Tranche 2 Sale Shares), shall be true and correct as of the date of completion of Tranche 2;
- v. Full release of encumbrance over the Tranche 2 Sale Shares to be acquired by the Acquirer, pursuant to the arrangements with the Lenders; and
- vi. Seller having delivered to the Acquirer a report from an accounting firm identified in the SPA that there are no proceedings related to any Taxes pending against the Seller under the Income Tax Act, save and except as stated therein and acceptable to the Acquirer.

(h) Non-compete, Non-solicit Restrictions: The Seller and FCL have agreed that they shall not, and shall ensure that their affiliates shall not, set up, promote, finance, invest, or participate in the management, operation, or control of, or become a partner of or to any business which is substantially similar or identical to the Health and Safety Solutions Undertaking and business of kitchen appliances (in India) as on the date of the SPA, or cause or encourage an existing supplier, distributor, retailer, customer or client of the Company Business (*as defined in the SPA*) to cease to do or reduce doing business with members of the Company Group or any person to not do business with members of the Company Group. The non-compete obligations of the Seller, FCL and their respective affiliates shall be applicable for a period of 5 (five) years from the Tranche 1 Completion Date, subject to certain exclusions and carve outs set out in the SPA. Further, the Seller and FCL have agreed to certain non-solicit obligations under the SPA, which are applicable for a period of 3 (three) years from the Tranche 1 Completion Date. No separate fee is payable for the non-compete or non-solicit obligations.

(i) Dispute Resolution: The SPA is subject to the laws of India and all disputes are subject to arbitration in accordance with rules prescribed by the Singapore International Arbitration Centre. The seat of the arbitration shall be Singapore, and the venue of the arbitration shall be Mumbai, and the arbitration shall be conducted by an arbitral tribunal comprising three arbitrators. An award passed by the arbitrator shall be final and binding. However, in the event recourse to courts is necessary, the courts in Mumbai shall have exclusive jurisdiction subject to the dispute resolution process set out above.

(j) Termination: The SPA may be terminated prior to the Tranche 1 Completion Date *inter alia* under the following circumstances: (i) breach of the standstill covenants which has not been cured within a period of 30 (thirty) days; (ii) non-fulfilment of the Tranche 1 Conditions prior to the Long Stop Date; (iii) on the occurrence of a Material Adverse Effect; (iv) if the Tranche 1 Completion Date has not occurred by

the Long Stop Date; or (v) by mutual consent of the parties to the SPA.

- (k) **Indemnities and Warranties:** The Seller has provided customary warranties and indemnities to the Acquirer under the SPA.
- (l) **Brand Transfer:** Pursuant to the Scheme, FCL transferred to the Target Company unencumbered ownership of title, right and interest in relation to the trademark ‘Forbes’ in classes 7, 11 and 21 held by Erstwhile EFL and FCL (excluding the right to use the trademark ‘Forbes’ in relation to 3D printing, medical implants, ventilators, electric vehicles, machine and machine tools, motors and engines, machine coupling and transmission components, and such other existing products of FCL as may be agreed in writing by, amongst others, the board of directors of FCL and the Target Company). In order to record the terms and conditions for the assignment of the ‘Forbes’ brand in furtherance of the Scheme, FCL and the Target Company have also executed an assignment deed dated March 8, 2022, and no incremental consideration is payable under such deed as and towards compensation for the execution of the deed other than the mutual agreements, obligations, covenants and warranties set out in the deed. Additionally, FCL and the Target Company has also executed an agreement for the license by FCL to the Target Company of the brand ‘Forbes’ for services under classes 35 and 37 of the NICE classification of goods and services in India, in connection with the Health and Safety Solutions Business (as defined in the license agreement).

2.1.10 The transaction proposed under the SPA was approved by the Competition Commission of India *vide* its approval letter dated December 20, 2021.

2.1.11 The Acquirer or the PACs have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”) or any other regulations made under the SEBI Act. Further, neither the Acquirer nor the PACs have been subject to any material penalties levied by any regulatory authorities in India or abroad.

2.1.12 A committee of independent directors of the Target Company shall provide written reasoned recommendations on the Offer prior to the commencement of the Tendering Period, in due compliance with the timelines prescribed in Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations.

2.1.13 **Object of the Offer:** The Open Offer is being made as a result of the proposed acquisition of more than 25% (*Twenty Five Percent*) of the listed Voting Share Capital of the Company and control over the Target Company, detailed further in paragraph 2.1 above (*Background to the Offer*), in accordance with the terms and conditions set out in the SPA, resulting in a change of control of the Target Company in terms of Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations.

2.2 DETAILS OF THE OFFER

2.2.1 The Public Announcement was made and filed with the Stock Exchange on March 16, 2022 and was sent to the registered office of the Target Company on March 16, 2022 and filed with SEBI on March 16, 2022. A copy of each of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).

2.2.2 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS dated March 19, 2022 was published on March 21, 2022 in the following newspapers:

| Newspaper | Language | Editions |
|-------------------|-----------------|-----------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Navshakti | Marathi | Mumbai |

- 2.2.3** This Offer is being made by the Acquirer to all the Public Shareholders in terms of Regulation 3(1), Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations.
- 2.2.4** A copy of the PA, the DPS, the DLOF, this LOF any other advertisement/ publications to be made in connection with this Offer are also and will be made available on the SEBI website at www.sebi.gov.in. The LOF along with any advertisements to be made in relation to the Offer will be available on the websites of the Target Company at www.eurekaforbes.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.icicisecurities.com, BSE at www.bseindia.com.
- 2.2.5** The date of opening of the Tendering Period for the Offer is June 14, 2022.
- 2.2.6** This Offer is being made by the Acquirer to acquire up to 50,304,603 (*Fifty Million Three Hundred and Four Thousand Six Hundred and Three*) Equity Shares of the Target Company, representing up to 26% (*Twenty Six per cent*) of the Voting Share Capital (“**Offer Shares**”) at a price of INR 210.15 (*Indian Rupees Two Hundred Ten and Fifteen Paise*) per Offer Share (“**Offer Price**”), payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS, the DLOF and this LOF. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer, in accordance with the SEBI (SAST) Regulations will be INR 10,571,512,320.45 (*Indian Rupees Ten Billion Five Hundred Seventy One Million Five Hundred Twelve Thousand Three Hundred Twenty and Forty Five Paise*) (“**Maximum Open Offer Consideration**”).
- 2.2.7** As on the date of this LOF, the Voting Share Capital of the Target Company is as follows:

| Particulars | Number of Shares |
|---|-------------------------|
| Fully paid-up Equity Shares as of the LOF date | 193,479,240 |
| Partly paid-up Equity Shares as of the LOF date | Nil |
| Employee Stock Options (“ESOPs”) | Nil |
| Total Voting Share Capital | 193,479,240 |

- 2.2.8** As on the date of this LOF, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company.
- 2.2.9** There is no differential price for the Equity Shares.
- 2.2.10** This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.11** There has been no competing offer to the Acquirer’s Offer as of the date of this LOF. The last date for making such competing offer was April 11, 2022.
- 2.2.12** This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 2.2.13** As on the date of this LOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / PACs to complete the acquisition of the Sale Shares under the SPA (*details of which are set out in paragraph 2.1 (Background to the Offer)*) and/or to acquire the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer / PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- 2.2.14** Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

- 2.2.15** In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that (i) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer or the PACs from performing their obligations hereunder; or (ii) any approvals, which become applicable prior to completion of the Open Offer, as set out in paragraph 7.3 (*Statutory and Other Approvals*), are not received, then the Acquirer and PACs shall have the right to withdraw the Open Offer in compliance with the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall, within 2 (*Two*) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.2.16** Please refer to paragraph 7.3 of this LOF with respect to approvals required by the holders of Equity Shares who are not persons resident in India (including non-resident Indian (“**NRI**”), overseas corporate body (“**OCB**”) and foreign institutional investors (“**FII**s”)/ foreign portfolio investors (“**FPI**s”).
- 2.2.17** The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer shall not deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.
- 2.2.18** The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PACs at any time prior to 1 (*one*) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 2.2.19** Other than the acquisition of Tranche 1 Sale Shares by the Acquirer on April 25, 2022 (as further set out in paragraph 2.1.9(a)(i) of Section II (*Details of the Offer*) of this LOF), the Acquirer and the PACs have not acquired any Equity Shares of the Target Company since the date of the PA (*i.e.*, March 16, 2022) and up to the date of this LOF.
- 2.2.20** The Equity Shares which will be acquired by the Acquirer pursuant to the Offer, shall be fully paid-up, free from all liens, charges and encumbrances. The Acquirer shall acquire Equity Shares held by the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 2.2.21** The Equity Shares are listed on the Stock Exchange (*i.e.*, BSE Limited).
- 2.2.22** As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR**”), read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% (*Twenty Five Percent*) public shareholding (“**MPS**”), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, in the event that the public shareholding of the Target Company falls below the MPS, subject to paragraph 2.1.9(c) of Section II (*Details of the Offer*), the Acquirer and the PACs shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and LODR through any such routes as may be approved by SEBI from time to time.

2.3 OBJECT OF ACQUISITION/OFFER

- 2.3.1** The Open Offer is being made as a result of the proposed acquisition of more than 25% (*Twenty Five Percent*) of the listed Voting Share Capital of the Target Company and control over the Target Company, detailed further in paragraph 2.1 above (*Background to the Offer*), in accordance with the terms and conditions set out in the SPA, resulting in a change of control of the Target Company in terms of Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations.
- 2.3.2** In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this LOF, as at the date of this LOF, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets

of the Target Company or of any of its subsidiaries in the next 2 (two) years, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements), or (ii) with the prior approval of the shareholders of the Target Company, or (iii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of board of directors of the Target Company. However, as of the date of this LOF, the Acquirer and PACs cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business, if such decisions are taken by the board of directors of the Target Company.

2.3.3 The Target Company is one of the leading entities in the health and safety solutions space in India, with a presence in water purification, vacuum cleaning and other emerging categories. Following the completion of the Underlying Transaction and the Open Offer, the Acquirer intends to work with the management and the employees of the Target Company to grow the business of the Target Company, inter alia, by efficient use of distribution channel, further improvement in service offerings and introduction of new products. Further, the Acquirer also intends to support the management to improve the business of the Target Company, among others through efficient use of its distribution channel and products and service offerings during the initial few years.

2.3.4 As mentioned in para 2.3.2 of this LOF, in terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this LOF, as at the date of this LOF, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements), or (ii) with the prior approval of the shareholders of the Target Company, or (iii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of board of directors of the Target Company.

2.3.5 The Acquirer is acting as a special purpose entity for the purpose of holding the investment in the Target Company. Besides this investment, as of the date of this LOF, the Acquirer does not hold any equity shares in any listed companies in India. Separately, funds which are managed by Advent International Corporation (“AIC”), through its affiliate entities, had acquired controlling interest in DFM Foods Limited and Crompton Greaves Consumer Electricals Limited in the years 2020 and 2016, respectively. As on date of the LOF, while AIC has completely exited from its investment in Crompton Greaves Consumer Electricals Limited in year 2021, AIC continues to hold its investment in DFM Foods Limited.

2.3.6 Neither the Acquirer, PAC 1, PAC 2 or PAC 3 have any holdings in domestic or foreign entities engaged in the water purification and vacuum cleaning categories, excluding the Acquirer’s holding in the Target Company as set out in paragraph 2.1.9(a)(i) of this LOF.

3. BACKGROUND OF THE ACQUIRER AND THE PACs

3.1 LUNOLUX LIMITED (“Acquirer”)

3.1.1 The Acquirer is Lunolux Limited, private company limited by shares, incorporated on September 18, 2020 under the laws of Cyprus (company registration number: HE412944). There has been no change in the name of the Acquirer since its incorporation.

3.1.2 The registered office of the Acquirer is located at 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus.

3.1.3 The principal activity of the Acquirer is to carry on the business of an investment company and to undertake all kinds of investment business.

3.1.4 The Acquirer is a wholly owned subsidiary of PAC 1, which is in turn a wholly owned subsidiary of AI Global Investments (Cyprus) PCC Limited – Lunolux Cell (“AI Global – Lunolux Cell”).

- 3.1.5** AI Global – Lunolux Cell is one of the cells of PAC 2 which is a protected cell company (“PCC”) registered in Cyprus as an overseas company on September 8, 2010 under Section 347 of the Cyprus Companies Law, Cap. 113. The complete descriptions of AI Global – Lunolux Cell and PAC 2 are provided hereinafter.
- 3.1.6** A PCC is one which legally segregates the assets and liabilities of different classes of shares from each other. A PCC may create one or more cells, the assets and liabilities of each cell being segregated from the non-cellular assets of the PCC (known as the core) and from the assets and liabilities of other cells. Accordingly, PAC 2 consists of more than one cell, each of which is owned by different entities which are ultimately owned by funds managed by AIC.
- 3.1.7** The Acquirer is ultimately controlled and 100% (one hundred percent) owned by the Advent International GPE IX Funds, a group of investment funds having a diverse investor base (which includes, sovereign wealth funds, pension funds, university endowments and other financial institutions). The investment decisions for Advent International GPE IX Funds are made by an investment committee, which for investments in Asia, consists of David Mussafer, Chris Pike, and Tricia Glynn. Further, the tenure of Advent International GPE IX Funds extends to September 30, 2029 with an option to extend for up to two consecutive one-year periods in specific situations.
- 3.1.8** The Advent International GPE IX Funds are ultimately managed by AIC, and all funds have diverse set of investors and no investor holds more than 10% (ten percent) aggregate interest or exercises control over such funds managed by AIC. AIC is an investment adviser registered with the United States Securities & Exchange Commission (“SEC”) with SEC registration number 801-29357 with date of registration as May 28, 1987. As of December 31, 2021, AIC had ~\$88 billion in assets under management. AIC has been investing in India since 2007 and it has invested or committed ~\$2.9 billion in 18 companies with headquarters or operations in India across sectors such as consumer products, financial services, healthcare, industrial and technology. AIC has a diffused base of shareholders and is controlled by its board of directors. Since there is no natural person who meets the criteria set out under Rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (“PMLA Rules”), Ms. Sivolella Eileen Haws, the Chief Financial Officer of AIC being the natural person who holds the position of senior managing official would be considered to be the beneficial owner under the PMLA Rules. Further, the board of directors of AIC consists of the following individuals: (i) Mussafer David Marks (Chairman); (ii) Hoffman Mark (NMN); (iii) Brooke John Fessenden; (iv) Tadler Steven Marc; (v) Lauer Thomas Henry; (vi) Mckenna David Michael; and (vii) Maldonado John Leonard.
- 3.1.9** The issued and paid-up share capital of the Acquirer is USD 748,501 (*United States Dollars Seven Hundred and Forty Eight Thousand Five Hundred and One*) comprising 74,850,100 (seventy four million eight hundred and fifty thousand one hundred) ordinary shares of nominal value USD 0.01 each.
- 3.1.10** The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 3.1.11** No person is classified as a promoter of the Acquirer as per the laws prevailing in the jurisdiction of their incorporation. The Board of Directors of the Acquirer comprises the following members:

| Sr. No. | Name and Designation | DIN | Date of Appointment | Qualification and Experience |
|---------|----------------------|-----|---------------------|------------------------------|
|---------|----------------------|-----|---------------------|------------------------------|

| | | | | |
|----|------------------------------------|----------------|--------------------|--|
| 1. | Popi Nicolaidou Kanari, Director | Not applicable | September 18, 2020 | <p>Popi Nicolaidou Kanari is a consultant in the areas of Food Safety, Pharmaceuticals and Toxicology. An experienced Chemical Analyst having held the position of the Director of the State Laboratory under the Ministry of Health – an umbrella of 21 labs with 180 scientists, she has served on several boards locally, but also at EU Level, such as the European Food Safety Authority, head of the European Network of official Pharmaceutical Labs and president of the European Section of the American Association of Official Analytical Chemists.</p> <p>In more recent times, she is the president of the Karaiskakio Foundation for Leukemia Research and Diagnostics / Bone Marrow Registry and a member of the Council of the European University in Cyprus and the research centre - The Cyprus Institute.</p> <p>She also holds a PhD and a BSc in chemistry from London University.</p> |
| 2. | Christodoulos Patsalides, Director | Not applicable | September 18, 2020 | <p>Born in 1954, he has extensive experience in the financial sector. He served as General Manager of the Ministry of Finance for 17 years. At the same time, he has served as Director General of the Directorate General for European Programs, Coordination and Development (2018-2019), Deputy Director General of the Ministry of Defense (2010) and Office Director of the President of the Republic (2001-2003). He has also served for a number of years in a number of European institutions including Deputy Governor for Cyprus at the European Bank for Reconstruction and Development, the World Bank and the Board of Governors of the European Stability Mechanism.</p> <p>In addition to this, he was the representative of Cyprus to the board of directors of the Development Bank of the Council of Europe and the Council of the European Financial Stability Fund. He holds a Bachelor of Science in Economics from the University of Athens and a Masters in Economics from London University.</p> |

3.1.12 Other than:

- (a) the transactions detailed in paragraph 2.1.9 of this LOF, pursuant to which the Acquirer has acquired the Tranche 1 Sale Shares on April 25, 2022 and shall acquire Tranche 2 Sale Shares (if applicable); and
- (b) the appointment of (i) Mr. Sahil Dalal and (ii) Mr. Arvind Uppal as nominee directors of the Acquirer on the board of the Target Company on April 26, 2022 pursuant to Tranche 1 under the SPA,

as on the date of this LOF, neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. Further, other than as set out in paragraph 3.1.12(b) of this LOF, there are no directors on the board of the Target Company representing the Acquirer as on the date of this LOF.

3.1.13 As of the date of this LOF, the Acquirer holds 123,555,843 (*one hundred and twenty three million five hundred and fifty five thousand eight hundred and forty three*) Equity Shares representing 63.86% (*sixty three point eight*

six percent) of the Voting Share Capital in the Target Company, pursuant to the acquisition of Tranche 1 Sale Shares by the Acquirer from the Seller on April 25, 2022.

3.1.14 The Acquirer was incorporated on September 18, 2020 and therefore there are no financial statements related to the Acquirer for the financial year ended December 31, 2019. The key financial information of the Acquirer, based on the audited financial statements of the Acquirer for the period from September 18, 2020 (date of incorporation of Acquirer) to December 31, 2020, which have been audited by Deloitte Limited, Cyprus are set out below.

| Profit & Loss Statement | Financial Year Ended December 31, 2021 | |
|--|--|--------------------|
| | USD | INR |
| Income from Operations | - | - |
| Other Income | - | - |
| Total Income | - | - |
| Total Expenditure | (63,579) | (4,737,335) |
| Profit Before Depreciation, Interest and Tax | (63,579) | (4,737,335) |
| Depreciation | - | - |
| Interest | (160) | (11,922) |
| Profit Before Tax | (63,739) | (4,749,257) |
| Provision for Tax | - | - |
| Profit After Tax | (63,739) | (4,749,257) |

| Balance Sheet Statement | Financial Year Ended December 31, 2021 | |
|--|--|--------------------|
| | USD | INR |
| Cash at bank | 9,335 | 695,560 |
| Other receivables | 1 | 75 |
| Current Assets | 9,336 | 695,635 |
| Investments in subsidiaries | - | - |
| Investments in associates | - | - |
| Non Current Assets | - | - |
| Total Assets | 9,336 | 695,635 |
| Other payables and accruals | 73,074 | 5,444,817 |
| Current Liabilities | 73,074 | 5,444,817 |
| Loans and borrowings | - | - |
| Non Current Liabilities | - | - |
| Total liabilities | 73,074 | 5,444,817 |
| Net Current Assets (Current Assets less Current Liabilities) | (63,738) | (695,635) |
| Equity | | |
| Share Capital | 1 | 75 |
| Share Premium | - | - |
| Reserves | (63,739) | (4,749,257) |
| Total Equity | (63,738) | (4,749,182) |
| Equity and Liabilities | 9,336 | 695,635 |
| Networth | (63,738) | (4,749,182) |

| Other Financial Data | Financial Year Ended December 31, 2021 | |
|----------------------|--|----------------|
| | USD | INR |
| Dividend (%) | Not applicable | Not applicable |
| Earnings per share | (635.79) | (47,373.35) |

Note: Since the financial statements of the Acquirer are prepared in USD, the functional currency of Acquirer, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been

assumed at a rate of 1 USD = INR 74.511 as on December 31, 2021 (Source: exchangerates.org.uk for closing rate).

- 3.1.15** The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.16** The Acquirer has not been categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.1.17** As on December 31, 2021, the Acquirer does not have any major contingent liabilities.
- 3.1.18** As on the date of this LOF, the Acquirer does not have any shareholding in any company listed in India, except the Target Company.

3.2 LUNOLUX MIDCO LIMITED (“PAC 1”)

- 3.2.1** PAC 1 is Lunolux Midco Limited, a private company limited by shares, incorporated on September 21, 2021 under the laws of Cyprus (company registration number: HE425857). There has been no change in the name of PAC 1 since its incorporation.
- 3.2.2** The registered office of PAC 1 is located at 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus.
- 3.2.3** The principal activity of PAC 1 is to carry on the business of an investment company and to undertake all kinds of investment business.
- 3.2.4** PAC 1 (the 100% parent of the Acquirer) is a wholly owned subsidiary of AI Global – Lunolux Cell, which is one of the cells of PAC 2. The complete description of PAC 2 is provided hereinafter.
- 3.2.5** The PAC 1 is ultimately controlled and 100% (one hundred percent) owned by the Advent International GPE IX Funds which are ultimately managed by AIC.
- 3.2.6** The issued and paid-up share capital of PAC 1 is USD 748,501 (*United States Dollars Seven Hundred and Forty Eight Thousand Five Hundred and One*) comprising 74,850,100 (seventy four million eight hundred and fifty thousand one hundred) ordinary shares of nominal value USD 0.01 each.
- 3.2.7** The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- 3.2.8** No person is classified as a promoter of PAC 1 as per the laws prevailing in the jurisdiction of their incorporation. The Board of Directors of PAC 1 comprises the following members:

| Sr. No. | Name and Designation | DIN | Date of Appointment | Qualification and Experience |
|----------------|-----------------------------|------------|----------------------------|-------------------------------------|
|----------------|-----------------------------|------------|----------------------------|-------------------------------------|

| | | | | |
|----|----------------------------------|----------------|--------------------|--|
| 1. | Victor Papadopoulos, Director | Not applicable | September 21, 2021 | <p>Viktor Papadopoulos is a consultant in international trade finance and syndicated loans and serves as a director of various international financial services and commercial companies.</p> <p>An experienced senior banking executive, founding member of the London Forfaiting Company PLC and previously Chief Executive of LFC Cyprus, he spearheaded the group's trade finance and capital markets operations in Eastern Europe, India and the Far East. In more recent times, he has served on the boards of several international financial institutions as well as engineering and private equity groups.</p> <p>He holds a post graduate diploma in Tourism and Tourist Management from University of Surrey, United Kingdom and Bachelor of Arts in Economics from City University (formerly City of London Polytechnic) London.</p> |
| 2. | Christakis Klerides, Director | Not applicable | September 21, 2021 | <p>Christakis Klerides is a Fellow of the Chartered Association of Certified Accountants of the United Kingdom. He was a senior partner of KPMG Cyprus until he was appointed Minister of Finance of the Republic of Cyprus in 1999, a post he held until February 2003.</p> <p>During his tenure as Minister of Finance amongst others, he introduced a major tax reform to harmonize the Cyprus tax legislation with European Union.</p> <p>From 2003, he has been appointed as a non-executive director on the boards of many Cyprus and overseas companies, as well as, in corporate governance committees. His main interests are in banking, finance, insurance and shipping. He also serves on the Board of The Leukemia Research and Bone Marrow Donors Foundation as well as in various positions in the European Basketball Federation, having served before his ministerial duties as Chairman of the Cyprus Basketball Federation for 10 (Ten) years and a member of the Cyprus Olympic Committee.</p> |

- 3.2.9** Other than the transactions detailed in paragraph 2.1.9 of this LOF and the matters set out in paragraph 3.1.12 of this LOF, as on the date of the LOF, neither PAC 1 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of this LOF, other than as set out in paragraph 3.1.12(b) of this LOF with respect to the appointment of the nominee directors of the Acquirer on the board of the Target Company, there are no directors on the board of the Target Company representing PAC 1.
- 3.2.10** As of the date of this LOF, PAC 1 does not directly hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not directly acquired any Equity Shares after the date of the PA. However, as set out in paragraph 2.1.9(a)(i) of Section 2 (*Details of the Offer*) of this LOF, the Acquirer, a wholly owned subsidiary of PAC 1, acquired the Tranche 1 Sale Shares on April 25, 2022.
- 3.2.11** PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.2.12 PAC 1 was incorporated on September 21, 2021 and therefore there are no financial statements related to the PAC 1 for the financial year ended December 31, 2020. The key financial information of PAC 1, based on the audited financial statements of PAC 1 for the period from September 21, 2021 (date of incorporation of PAC 1) to December 31, 2021, which have been audited by its statutory auditor Deloitte Limited, Cyprus are set out below:

| Profit & Loss Statement | Financial Year Ended December 31, 2021 | |
|--|--|------------------|
| | USD | INR |
| Income from Operations | - | - |
| Other Income | - | - |
| Total Income | - | - |
| Total Expenditure | (11,070) | (824,837) |
| Profit Before Depreciation, Interest and Tax | (11,070) | (824,837) |
| Depreciation | - | - |
| Interest | (151) | (11,251) |
| Profit Before Tax | (11,221) | (836,088) |
| Provision for Tax | - | - |
| Profit After Tax | (11,221) | (836,088) |

| Balance Sheet Statement | Financial Year Ended December 31, 2021 | |
|--|--|------------------|
| | USD | INR |
| Cash at bank | 4,114 | 306,538 |
| Other receivables | 1,508 | 112,363 |
| Current Assets | 5,622 | 418,901 |
| Investments in subsidiaries | 1 | 75 |
| Investments in associates | - | - |
| Non Current Assets | 1 | 75 |
| Total Assets | 5,623 | 418,975 |
| Other payables and accruals | 16,843 | 1,254,989 |
| Current Liabilities | 16,843 | 1,254,989 |
| Loans and borrowings | - | - |
| Non Current Liabilities | - | - |
| Total liabilities | 16,843 | 1,254,989 |
| Net Current Assets (Current Assets less Current Liabilities) | (11,221) | (836,088) |
| Equity | | |
| Share Capital | 1 | 75 |
| Share Premium | - | - |
| Reserves | (11,221) | (836,088) |
| Total Equity | (11,220) | (836,013) |
| Equity and Liabilities | 5,623 | 418,975 |
| Networth | (11,220) | (836,013) |

| Other Financial Data | Financial Year Ended December 31, 2021 | |
|----------------------|--|----------------|
| | USD | INR |
| Dividend (%) | Not applicable | Not applicable |
| Earnings per share | (112,21) | (8,360.88) |

Note: Since the financial statements of the Acquirer are prepared in USD, the functional currency of Acquirer, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 74.511 as on December 31, 2021 (Source: exchangerates.org.uk for closing rate).

- 3.2.13** PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.2.14** PAC 1 has not been categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.2.15** As on December 31, 2021, PAC 1 does not have any major contingent liabilities.
- 3.2.16** As on the date of this LOF, PAC 1 does not have any direct shareholding in any company listed in India. As set out in paragraph 2.1.9(a)(i) of this LOF, the Acquirer, which is a wholly owned subsidiary of PAC 1, completed the acquisition of Tranche 1 Sale Shares in the Target Company on April 25, 2022.

3.3 AI GLOBAL INVESTMENTS (CYPRUS) PCC LIMITED (“PAC 2”)

- 3.3.1** PAC 2 is AI Global Investments (Cyprus) PCC Limited, incorporated in Guernsey on May 28, 2010 (company registration number (Guernsey): 51941). PAC 2 is a PCC registered in Cyprus as an overseas company on September 8, 2010 under section 347 of the Cyprus Companies Law, Cap. 113 (company registration number (Cyprus): AE2555). There has been no change in the name of PAC 2 since its incorporation.
- 3.3.2** The registered office of PAC 2 in Guernsey is located at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3 and the place of business of PAC 2 in Cyprus is located at Kennedy Avenue 23, Globe House, Ground and First Floor, 1075 Nicosia, Cyprus. Tel: +357 2202 9420.
- 3.3.3** AI Global – Lunolux Cell (the 100% parent of the Acquirer and PAC 1) is one of the cells of PAC 2, which cell has been incorporated for the purpose of the Underlying Transaction and the Open Offer.
- 3.3.4** The directors of PAC 2 may from time to time establish separate Cells and may create and issue separate classes of Cell shares and/or Class B Shares for each Cell as they may so decide, and such Cell shares and/or Class B Shares shall be issued with such specific rights and attributable to such Cells as the directors may determine. The issued and paid up capital of PAC 2 is EUR 1.00 comprising 1 (one) Core share. The issued and paid up capital of AI Global - Lunolux Cell is USD 1.00 comprising 1 (one) redeemable share of no par value, and USD 748,500 (*United States Dollars Seven Hundred and Forty Eight Thousand Five Hundred*) comprising 74,850,000 (seventy four million eight hundred and fifty thousand) ordinary shares of nominal value USD 0.01 each. The shares of AI Global – Lunolux Cell are 100% (*one hundred percent*) owned by PAC 3, which is in turn controlled and 100% (*one hundred percent*) owned by the Advent International GPE IX Funds which are ultimately managed by AIC.
- 3.3.5** The non-cellular core assets of PAC 2 are wholly owned by AI Global Investments & CY S.C.A., which is incorporated in Luxemburg. AI Global Investments & CY S.C.A. is controlled and 100% (*one hundred percent*) owned by funds managed by AIC.
- 3.3.6** PAC 2 is the investment hub for Asia and European regions for funds managed by AIC.
- 3.3.7** The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- 3.3.8** No person is classified as a promoter of PAC 2 as per the laws prevailing in the jurisdiction of their incorporation. The Board of Directors of PAC 2 comprises the following members:

| Sr. No. | Name and Designation | DIN | Date of Appointment | Qualification and Experience |
|----------------|-----------------------------|------------|----------------------------|-------------------------------------|
|----------------|-----------------------------|------------|----------------------------|-------------------------------------|

| | | | | |
|----|----------------------------------|----------------|---------------|--|
| 1. | Christakis Klerides, Director | Not applicable | July 02, 2010 | <p>Christakis Klerides is a Fellow of the Chartered Association of Certified Accountants of the United Kingdom. He was a senior partner of KPMG Cyprus until he was appointed Minister of Finance of the Republic of Cyprus in 1999, a post he held until February 2003.</p> <p>During his tenure as Minister of Finance amongst others, he introduced a major tax reform to harmonize the Cyprus tax legislation with European Union.</p> <p>From 2003, he has been appointed as a non-executive director on the boards of many Cyprus and overseas companies, as well as, in corporate governance committees. His main interests are in banking, finance, insurance and shipping. He also serves on the Board of The Leukemia Research and Bone Marrow Donors Foundation as well as in various positions in the European Basketball Federation, having served before his ministerial duties as Chairman of the Cyprus Basketball Federation for 10 (Ten) years and a member of the Cyprus Olympic Committee.</p> |
| 2. | Victor Papadopoulos, Director | Not applicable | July 02, 2010 | <p>Viktor Papadopoulos is a consultant in international trade finance and syndicated loans and serves as a director of various international financial services and commercial companies.</p> <p>An experienced senior banking executive, founding member of the London Forfaiting Company PLC and previously Chief Executive of LFC Cyprus, he spearheaded the group's trade finance and capital markets operations in Eastern Europe, India and the Far East. In more recent times, he has served on the boards of several international financial institutions as well as engineering and private equity groups.</p> <p>He holds a post graduate diploma in Tourism and Tourist Management from University of Surrey, United Kingdom and Bachelor of Arts in Economics from City University (formerly City of London Polytechnic) London.</p> |

| | | | | |
|----|-----------------------------------|----------------|---------------|---|
| 3. | Andrew David Collier, Director | Not applicable | June 19, 2020 | <p>Andrew Collier is the director of finance and transaction services at Advent International Cyprus Limited and is responsible for transaction structuring and execution for the European and Asian regions. He has worked for Advent International for 15 (Fifteen) years, 13 years based in the London office and then 2 years in Cyprus.</p> <p>Prior to working at Advent International he spent 6 (Six) years in Deloitte UK's Mergers and Acquisitions group, providing deal structuring advice to global private equity firms and public listed companies. Prior to working at Deloitte he spent 6 (Six) years working for the Carlsberg group, based in the UK, in various management roles with responsibilities for tax, accounting services and corporate finance. Prior to that, he trained in accountancy at KPMG UK.</p> <p>He holds a Bachelor of Engineering with honours from Leeds University and is a UK qualified Chartered Accountant.</p> |
| 4. | Justin Alexander Nuccio, Director | Not applicable | May 11, 2012 | <p>Justin Nuccio is the European director of operations and finance at Advent International Ltd and is responsible for the management and oversight of human resources, risk management, business operations, fund administration, deal structuring and corporate accounting for the European region.</p> <p>Prior to working at Advent International Ltd, he co-lead Deloitte's UK asset management consulting practice and was based in its London office for 4 (Four) years. Previously, he spent 10 (Ten) years with Deloitte in New York and Chicago, in its capital markets consulting practice, providing strategic, operational and technology services to private equity firms, hedge funds, real estate opportunity fund managers and global investment banks.</p> <p>He holds an MBA with distinction from New York University's Stern School of Business, a Master of Arts from Princeton University and a Bachelor of Arts from the University of Chicago.</p> |

3.3.9 Other than the transactions detailed in paragraph 2.1.9 of this LOF and the matters set out in paragraph 3.1.12 of this LOF, as on the date of the LOF, neither PAC 2 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of this LOF, other than as set out in paragraph 3.1.12(b) of this LOF with respect to the appointment of the nominee directors of the Acquirer on the board of the Target Company, there are no directors on the board of the Target Company representing PAC 2.

3.3.10 As of the date of this LOF, PAC 2 does not directly hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 2 has not directly acquired any Equity Shares after the date of the PA.

3.3.11 The key financial information of PAC 2 based on the audited financial statements for the year ended December 31, 2018, December 31, 2019 and December 31, 2020. Further, the financials for the year ended December 31, 2021 are based on the AUP report from the statutory auditor of PAC 2 dated March 8, 2022:

| Profit & Loss Statement | Financial Year Ended December 31, 2018 | | Financial Year Ended December 31, 2019 | | Financial Year Ended December 31, 2020 | | Period between January 1, 2021 and December 31, 2021 | |
|---|--|------------------------|--|-----------------------|--|-------------------------|--|-----------------------|
| | EUR | INR | EUR | INR | EUR | INR | USD | INR |
| | Audited | | Audited | | Audited | | Limited Reviewed | |
| Income from Operations | 919,916,723 | 73,542,098,479 | 348,786,279 | 27,914,516,903 | (203,693,319) | (18,178,813,947) | 1,071,823,285 | 79,862,624,789 |
| Other Income | 322,078 | 25,748,300 | 672,915 | 53,855,608 | 1,327,861 | 118,506,283 | 158,892,937 | 11,839,271,629 |
| Total Income | 920,238,801 | 73,567,846,779 | 349,459,194 | 27,968,372,511 | (202,365,458) | (18,060,307,665) | 1,230,716,222 | 91,701,896,417 |
| Total Expenditure | (2,733,566) | (218,533,020) | (9,581,305) | (766,823,457) | (3,418,914) | (305,124,399) | (39,697,595) | (2,957,907,501) |
| Profit Before Depreciation, Interest and Tax | (917,505,235) | 73,349,313,758) | 339,877,889 | 27,201,549,054 | (205,784,374) | (18,365,432,064) | 1,191,018,627 | 88,743,988,916 |
| Depreciation | (9,858) | (788,091) | (16,452) | (1,316,708) | (51,931) | (4,634,634) | - | - |
| Interest/Finance Income | 29,224,268 | 2,336,313,648 | 62,243 | 4,981,513 | 413,597 | 36,911,878 | - | - |
| Interest/Finance cost | (2,140,822) | (171,146,516) | (887,411) | (71,022,431) | (5,851,114) | (522,188,520) | (5,743,506) | (427,954,376) |
| Profit Before Tax | 944,578,823 | 75,513,692,800 | 339,036,269 | 27,134,191,428 | (211,273,820) | (18,855,343,340) | 1,185,275,121 | 88,316,034,541 |
| Provision for Tax / Income tax expenses | - | - | - | - | (143,728) | (12,827,149) | (174,212) | (12,980,710) |
| Profit After Tax | 944,578,823 | 74,513,692,800 | 339,036,269 | 27,134,191,428 | (211,417,548) | (18,868,170,489) | 1,185,100,909 | 88,303,053,830 |

| Balance Sheet Statement | Financial Year Ended December 31, 2018 | | Financial Year Ended December 31, 2019 | | Financial Year Ended December 31, 2020 | | Period between January 1, 2021 and December 31, 2021 | |
|--|--|------------------------|--|------------------------|--|------------------------|--|------------------------|
| | USD | INR | USD | INR | USD | INR | USD | INR |
| | Audited | | Audited | | Audited | | Limited Reviewed | |
| Cash at bank | 6,367,712 | 509,062,278 | 5,798,919 | 464,106,624 | 5,513,666 | 492,072,636 | 243,012,346 | 18,107,092,913 |
| Other receivables | 178,698 | 14,285,887 | 10,699,059 | 856,280,999 | 7,775,434 | 693,926,383 | 8,914,695 | 664,242,839 |
| Current Assets | 6,546,410 | 523,348,165 | 16,497,978 | 1,320,387,623 | 13,289,100 | 1,185,999,019 | 251,927,041 | 18,771,335,752 |
| Property Plant and equipment | 28,423 | 2,272,257 | 44,768 | 3,582,931 | 191,7680 | 17,114,527 | 249,814 | 18,613,891 |
| Intangible Assets | 461 | 36,854 | 309 | 24,730 | 104 | 9,282 | - | - |
| Investments in subsidiaries | 1,753,266,311 | 140,163,647,946 | 2,250,039,670 | 180,078,099,921 | 2,493,383,888 | 222,524,538,468 | 2,847,022,424 | 212,134,487,835 |
| Investments in associates | 73,726,000 | 5,893,973,462 | 96,239,958 | 7,702,401,431 | 102,033,123 | 9,106,048,095 | - | - |
| Loan receivables | 8,475,806 | 677,592,378 | 13,356,587 | 1,068,971,734 | 64,240,599 | 5,733,216,498 | 32,738,894 | 2,439,407,731 |
| Non Current Assets | 1,835,497,001 | 146,737,522,897 | 2,359,681,292 | 188,853,080,747 | 2,659,849,482 | 237,380,926,871 | 2,880,011,132 | 214,592,509,456 |
| Total Assets | 1,842,043,411 | 147,260,871,062 | 2,376,179,270 | 190,173,468,370 | 2,673,138,582 | 238,566,925,889 | 3,131,938,173 | 233,363,845,208 |
| Other payables and accruals | 173,185 | 13,845,154 | 13,454,650 | 1,076,820,040 | 2,867,804 | 255,940,0036 | 96,925,776 | 7,222,036,496 |
| Tax payable | - | - | - | - | 143,728 | 12,827,149 | 176,369 | 13,141,431 |
| Current Liabilities | 173,185 | 13,845,154 | 13,454,650 | 1,076,820,040 | 3,011,532 | 268,767,185 | 97,102,145 | 7,235,177,926 |
| Loans and borrowings | 5,559,652 | 444,462,487 | 12,669,212 | 1,013,958,845 | 68,090,111 | 6,076,770,046 | 35,131,485 | 2,617,682,079 |
| Non Current Liabilities | 5,559,652 | 444,462,487 | 12,669,212 | 1,013,958,845 | 68,090,111 | 6,076,770,046 | 35,131,485 | 2,617,682,079 |
| Total liabilities | 5,732,837 | 458,307,641 | 26,123,862 | 2,090,778,885 | 71,101,643 | 6,345,537,231 | 132,233,630 | 9,852,860,005 |
| Net Current Assets (Current Assets less Current Liabilities) | 6,373,225 | 509,503,011 | 3,043,328 | 243,567,583 | 10,277,568 | 917,231,834 | 154,824,896 | 11,536,157,826 |

| | | | | | | | | |
|-------------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| Equity | | | | | | | | |
| Share Capital | 756,668 | 60,491,294 | 1,615,495 | 129,293,396 | 3,422,638 | 305,456,751 | 8,981,118 | 669,192,083 |
| Share Premium | 831,839,365 | 66,500,815,747 | 916,862,621 | 73,379,541,205 | 1,148,589,843 | 102,507,049,128 | 1,448,700,796 | 107,944,145,011 |
| Other Reserves | 171,655,302 | 13,722,862,960 | 365,796,910 | 29,275,933,837 | 804,148,497 | 71,767,036,763 | 1,157,658,900 | 86,258,322,298 |
| Retained Earnings | 832,059,239 | 66,518,393,420 | 1,065,780,382 | 85,297,921,047 | 645,875,961 | 57,641,846,015 | 384,363,729 | 28,639,325,812 |
| Total Equity | 1,836,310,574 | 146,802,563,421 | 2,350,055,408 | 188,082,689,485 | 2,602,036,939 | 232,221,388,658 | 2,999,704,543 | 223,510,958,203 |
| Equity and Liabilities | 1,842,043,411 | 147,260,871,062 | 2,376,179,270 | 190,173,468,370 | 2,673,138,582 | 238,566,925,889 | 3,131,938,173 | 233,363,845,208 |
| Networth | 1,836,310,574 | 146,802,563,421 | 2,350,055,408 | 188,082,889,485 | 2,602,036,939 | 232,221,388,658 | 2,999,704,543 | 223,510,985,203 |

| Other Financial Data | Financial Year Ended December 31, 2018 | | Financial Year Ended December 31, 2019 | | Financial Year Ended December 31, 2020 | | Period between January 1, 2021 and December 31, 2021 | |
|----------------------|--|--------|--|-------|--|---------|--|-------|
| | USD | INR | USD | INR | USD | INR | USD | INR |
| Dividend (%) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Earnings per share | 1.65 | 132.25 | 0.51 | 40.66 | (0.24) | (21.64) | 1.11 | 82.90 |

Source: The financial information set forth above has been extracted from PAC 2's, annual results/annual reports for the financial year ended December 31, 2018, December 31, 2019 and December 31, 2020. Further, the financials for the year ended December 31, 2021 are based on the AUP (agreed upon procedure report) report from the statutory auditor of PAC 2 dated March 8, 2022.

The exchange rates taken for conversion of PAC 2's financials from Euro to INR are from www.exchanerates.org.uk. For the year ending December 31, 2018 the closing rates INR 79.9443, for the year ending December 31, 2019 the closing rates INR 80.0333, for the year ending December 31, 2020 the closing rates INR 89.246 and for the year ending December 31, 2021 the closing rates INR 74.511, were taken for the purpose of conversion.

- 3.3.12** PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.3.13** PAC 2 has not been categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.3.14** As on December 31, 2021, PAC 2 does not have any major contingent liabilities.
- 3.3.15** As of the date of this LOF, PAC 2 holds 37,054,137 (*thirty seven million fifty four thousand one hundred and thirty seven*) equity shares of DFM Foods Limited, equal to approximately 73.70% (*seventy three point seven percent*) of its shareholding. In addition, Jomei Investments Limited, an indirect subsidiary of one of the cells of PAC 2, holds 100,000,000 (*one hundred million*) equity shares in Aditya Birla Capital Ltd, equal to approximately 4.14% (*four point one four percent*) of its shareholding. Further, as set out in paragraph 2.1.9(a)(i) of this LOF, the Acquirer, which is related to PAC 2 in the manner set out in paragraph 3.3.3 of this LOF, completed the acquisition of Tranche 1 Sale Shares in the Target Company on April 25, 2022.

3.4 AI PURE (CAYMAN) LIMITED (“PAC 3”)

- 3.4.1** PAC 3 is AI Pure (Cayman) Limited, a Cayman Islands company limited by shares, incorporated on July 22, 2021 as AI Jane (Cayman) Limited under the laws of the Cayman Islands (company registration number: MC-378759). The name of PAC 3 was changed to AI Pure (Cayman) Limited by way of a special resolution dated September 30, 2021.

- 3.4.2** The registered office of PAC 3 is located at P.O.Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 3.4.3** The principal activity of PAC 3 is to carry on the business of an investment company and to undertake all kinds of investment business.
- 3.4.4** The Acquirer is a wholly owned subsidiary of PAC 1, which in turn is a wholly owned subsidiary of AI Global - Lunolux Cell. AI Global – Lunolux Cell is one of the cells of PAC 2. The shares of AI Global – Lunolux Cell are 100% (one hundred percent) owned by PAC 3.
- 3.4.5** PAC 3 is controlled and 100% (one hundred percent) owned by the Advent International GPE IX Funds (a group of investment funds), which are ultimately managed by AIC.
- 3.4.6** The issued and paid-up share capital of PAC 3 is USD 748.5001 comprising 7,485,001 (seven million four hundred and eighty five thousand and one) ordinary shares of USD 0.0001 each and USD 174,650,000 (*United States Dollars One Hundred and Seventy Four Million Six Hundred and Fifty Thousand*) comprising 174,650,000 (one hundred and seventy four million six hundred and fifty thousand) redeemable non-voting preference shares of USD 1.00 each.
- 3.4.7** The securities of PAC 3 are not listed on any stock exchange in India or abroad.
- 3.4.8** No person is classified as a promoter of PAC 3 as per the laws prevailing in the jurisdiction of their incorporation. The Board of Directors of PAC 3 comprises the following members:

| Sr. No. | Name and Designation | DIN | Date of Appointment | Qualification and Experience |
|---------|----------------------|----------------|---------------------|---|
| 1. | Michael J. Ristaino | Not applicable | July 22, 2021 | <p>Michael Ristaino, Vice President of Finance, joined Advent International Corporation (800 Boylston Street, Boston, Massachusetts 02199, USA) in October 1989 and is responsible for the firm's fund reporting and administration. During his tenure, Michael has led Advent initiatives to improve financial reporting to our limited partners by leveraging technology and enhancing processes. For more than a decade, he has served on Advent's Valuation Committee and contributed to the development of the firm's valuation policy and process. From June 1986 through September of 1989, Mike was the accounting Manager/Controller for Investments Orange Nassau, Inc., in Boston, Massachusetts, USA. In August 1983, Michael started his career on the staff of KPMG, in Boston, Massachusetts, USA.</p> <p>Michael received a BS in Accounting, with high honors, from Babson College.</p> <p>Michael serves as Director on several Cayman, Luxembourg and other country holding companies.</p> |

- 3.4.9** Other than the transactions detailed in paragraph 2.1.9 of this LOF and the matters set out in paragraph 3.1.12 of this LOF, as on the date of the LOF, neither PAC 3 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of this LOF, other than as set out in paragraph 3.1.12(b) of this LOF with respect to the appointment of the nominee directors of the Acquirer on the board of the Target Company, there are no directors on the board of the Target Company representing PAC 3.

- 3.4.10** PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.4.11** As of the date of this LOF, PAC 3 does not directly hold any Equity Shares or voting rights in the Target Company. Furthermore, the PAC 3 has not directly acquired any Equity Shares after the date of the PA.
- 3.4.12** The audited financial statements of PAC 3 for the year ended December 31, 2021 are not currently available, and there is no legal requirement for PAC 3 to complete the audit of its financial statements and publish its financial statements for the year ended December 31, 2021 by the date of this LOF.
- 3.4.13** PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.4.14** PAC 3 has not been categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.4.15** As on December 31, 2021, PAC 3 does not have any major contingent liabilities.
- 3.4.16** As on the date of this LOF, PAC 3 does not have any direct shareholding in any company listed in India.

4. BACKGROUND OF THE TARGET COMPANY

- 4.1** The Target Company i.e. Eureka Forbes Limited was incorporated as a public limited company in India on November 26, 2008 as 'Forbes Water Limited' under the Companies Act, 1956. On January 12, 2010, the name of the Target Company was changed to 'Forbes Enviro Solutions Limited'. Following the effectiveness of the Scheme (*as defined below*) and pursuant to the Scheme, the name of the Target Company was changed from 'Forbes Enviro Solutions Limited' to 'Eureka Forbes Limited'. The Target Company conducts the business of manufacturing, selling, renting and servicing of vacuum cleaners, water filters, water purifiers, electronic air cleaning systems, small household appliances, digital security systems, air-conditioners, Coronaguard, any components and spare parts with respect to such products. As of the date of this LOF, the Target Company has 2 (*two*) manufacturing facilities across India.
- 4.2** The registered office of the Target Company is situated at B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, Email ID: dshinde@eurekaforbes.co.in, Contact person: Dattaram P Shinde, Website: www.eurekaforbes.com). The corporate identity number of the Target Company is U27310MH2008PLC188478.
- 4.3** The Equity Shares of the Target Company are listed on BSE (Security ID: EUREKAFORBE, Security Code: 543482) (Source: BSE website). The ISIN of the Equity Shares of the Target Company is INE0KCE01017. Since the Equity Shares did not trade on the Stock Exchange during the 12 (*twelve*) calendar months preceding the calendar month in which the PA was made, the Equity Shares are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. There was no trading history in the Equity Shares of the Target Company on the Stock Exchange before the release of the PA.
- 4.4** As on the date of this LOF, the total authorized share capital of the Target Company is INR 2,000,000,000 (*Indian Rupees Two Billion*) consisting of 200,000,000 (*Two Hundred Million*) Equity Shares of INR 10 (*Indian Rupees Ten*) each and the issued, subscribed and paid-up Voting Share Capital of the Target Company is INR 1,934,792,400 (*Indian Rupees One Billion Nine Hundred and Thirty Four Million Seven Hundred and Ninety Two Thousand Four Hundred*) consisting of 193,479,240 (*One Hundred and Ninety Three Million Four Hundred and Seventy Nine Thousand Two Hundred and Forty*) Equity Shares of INR 10 (*Indian Rupees Ten*). The Target Company does not have partly paid-up Equity Shares or warrants, fully convertible securities, partly convertible securities and employee stock options as of the date of this LOF.

4.5 The Equity Share capital structure of the Target Company is as follows:

| Paid-up Equity Shares of Target Company | No. of Equity Shares | % of shares or voting rights |
|---|----------------------|------------------------------|
| Fully paid-up Equity Shares | 193,479,240 | 100% |
| Partly paid-up Equity Shares | - | - |
| Total paid-up Equity Shares | 193,479,240 | 100% |
| Total voting rights in Target Company | 193,479,240 | 100% |

4.6 There has been no suspension of trading of the Equity Shares on BSE.

4.7 There are no outstanding Equity Shares of the Target Company that are not listed on BSE, except for 88,125 Equity Shares that are in physical form and kept in abeyance. These 88,125 Equity Shares, which are to the credit of 38 Folios, are categorised as 'Stop Transfer' as the same are subject matter of litigations by/against the respective Folio holders. Competent authorities have passed orders restricting transfer of these 88,125 Equity Shares and the Target Company is under an obligation to honour the said orders. Considering the same, listing of these 88,125 Equity Shares have been kept in abeyance and it shall be regularized depending on the orders of such competent authorities.

4.8 The Target Company has no Equity Shares that are locked-in as of the date of this Letter of Offer.

4.9 As of the date of this LOF, the Board of Directors of the Target Company comprises the following directors:

| Sr. No. | Name | Designation | DIN | Date of Appointment |
|---------|-------------------------|---|----------|--|
| 1. | Mr. Arvind Uppal | Chairman - Non Executive Non Independent Director | 00104992 | April 26, 2022 |
| 2. | Mr. Homi Adi Katgara | Independent Director | 00210338 | January 31, 2022 |
| 3. | Mr. Marzin Roomi Shroff | Managing Director & CEO | 00642613 | November 26, 2008 (as director) January 31, 2022 (as managing director) |
| 4. | Mrs. Gurveen Singh | Independent Director | 09507365 | April 26, 2022 |
| 5. | Mr. Vinod Rao | Independent Director | 01788921 | April 26, 2022 |
| 6. | Mr. Sahil Dalal | Non Executive Non Independent Director | 07350808 | April 26, 2022 |

4.10 As set out in paragraph 2.1.3 of this LOF, pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal, Mumbai bench on January 25, 2022 with an appointed date of February 1, 2022, *inter alia* the Erstwhile EFL was merged into FCL, and the Health and Safety Solutions Undertaking was demerged from FCL and transferred and vested completely with the Target Company, the name of the Target Company was changed from 'Forbes Enviro Solutions Limited' to 'Eureka Forbes Limited', and FCL's shareholding in the Target Company was cancelled pursuant to the Scheme.

4.11 All the shareholders of FCL who were shareholders of FCL as of February 11, 2022 have been allotted Equity Shares of the Target Company on February 14, 2022 in the same proportion as their shareholding in the FCL on the basis of 15 (*fifteen*) Equity Shares for every 1 (*one*) equity share of FCL held by them.

4.11.1 The key financial information of the Target Company based on its audited consolidated financial statements as at

and for the financial year ended March 31, 2022, and audited standalone financial statements as at and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 audited by the Target Company's Statutory Auditor Batliboi & Purohit, Chartered Accountants, are as follows:

(Amount: INR in lakhs)

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Consolidated | Standalone | Standalone | Standalone |
| Statement of Profit and Loss | | | | |
| Income from operations | 38,175.01 | 784.63 | 1634.15 | 2592.51 |
| Other Income | 232.65 | 4.81 | 4.97 | 9.22 |
| Total Income | 38,407.66 | 789.44 | 1639.12 | 2601.73 |
| Total Expenditure | 36341.27 | 917.66 | 1641.55 | 2622.98 |
| Profit Before Depreciation Interest and Tax | 2,066.39 | (128.22) | (2.43) | (21.25) |
| Depreciation | 918.12 | 14.16 | 14.12 | 5.36 |
| Interest | 442.04 | 19.87 | 40.27 | 49.19 |
| Profit(Loss) Before Tax | 706.23 | (162.25) | (56.82) | (75.80) |
| Provision for Tax | 444.71 | 0.79 | 32.42 | (6.26) |
| Profit after Tax | 261.52 | (163.04) | (89.24) | (69.54) |
| Balance Sheet | | | | |
| Sources of Funds | | | | |
| Paid up Share Capital | 19,347.92 | 482.72 | 482.72 | 282.72 |
| Reserves and Surplus (excluding revaluation reserves) | 388,259.07 | (468.87) | (307.46) | (217.46) |
| Net-worth | 4,07,606.99 | 13.85 | 175.27 | 65.26 |
| Net Controlling Interests | 127.44 | - | - | - |
| Borrowings (Non Current) | 4,956.11 | - | - | 98.24 |
| Borrowings (Current) | 19,323.89 | 150.00 | 150.00 | 350.00 |
| Non-Current Liabilities | 97,053.15 | 2.19 | 2.71 | 2.71 |
| Total | 5,29,067.58 | 166.04 | 327.98 | 516.21 |
| Uses of funds | | | | |
| Net fixed assets | 3,44,584.53 | 16.86 | 23.70 | 27.36 |
| Goodwill | 2,05,881.13 | 0 | 0 | 0 |
| Investments | 6,171.38 | 2.40 | 1.37 | 1.88 |
| Other Non-Current Assets | 5,824.89 | 171.21 | 248.59 | 285.60 |
| Net current assets | (33,394.35) | (24.43) | 54.32 | 201.37 |
| Total Miscellaneous Expenditure Not Written Off | - | - | - | - |
| Total | 5,29,067.58 | 166.04 | 327.98 | 516.21 |
| Other Financial Data | | | | |
| Dividend (%) | - | - | - | - |
| Basic Earnings Per Share | 0.72 | (3.38) | (2.22) | (2.46) |

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 | Year ended March 31, 2020 | Year ended March 31, 2019 |
|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Consolidated | Standalone | Standalone | Standalone |
| Diluted Earnings Per Share | 0.72 | (3.38) | (2.22) | (2.46) |
| Return on Net Worth (%) | 0.06% | (1176.73%) | (50.92%) | (106.55%) |
| Book Value Per Share ⁽²⁾ | 210.67 | 0.29 | 3.63 | 2.31 |

Note:

1. NA: Not Applicable
2. Book Value per share is the net worth as of the end of the respective period divided by the number of shares outstanding shares as of the end of the respective period.

4.12 Pre and post- offer Equity shareholding pattern of the Target Company as on May 31, 2022:

| | Shareholders' category | Shareholding and voting rights prior to the agreement/acquisition and offer | | Shares/voting rights agreed to be acquired which triggered off the Regulations | | Shares/voting rights to be acquired in the open offer (assuming full acceptances) | | Shareholding/voting rights after the acquisition and offer ⁵ | |
|----------|---|---|----------------|--|-----------------------|---|----------------|---|--|
| | | (A) | (B) | (C) | (A) + (B) + (C) = (D) | | | | |
| | | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ |
| 1 | Promoter group² | | | | | | | | |
| A | Parties to the SPA | | | | | | | | |
| | Shapoorji Pallonji and Company Private Limited | 140,389,395 | 72.56% | - | - | - | - | Between 0 and 16,833,552 ³ | Between 0% and 8.70% ³ |
| B | Promoters other than A above ⁽¹⁾ | | | | | | | | |
| | Forbes Campbell Finance Limited | 2,495,970 | 1.29% | - | - | - | - | 2,495,970 | 1.29% |
| C | Total 1 (A+B) | 142,885,365 | 73.85% | - | - | - | - | Between 2,495,970 and 19,329,522 ³ | Between 1.29% and 9.99% ³ |
| 2 | Acquirer | | | | | | | | |
| A | <u>Acquirer</u> ⁽¹⁾ | | | | | | | | |
| | Lunolux Limited | - | - | Up to 140,389,395 | Up to 72.56% | 50,304,603 | 26% | Between 140,389,395 and 173,860,446 ³ | Between 72.56% and 89.86% ³ |
| | Total | | | - | - | 50,304,603 | 26% | Between 140,389,395 and 173,860,446 ³ | Between 72.56% and 89.86% ³ |
| B | PACs | | | | | | | | |
| | Lunolux Midco Limited (PAC 1) | - | - | - | - | - | - | - | - |
| | AI Global Investments (Cyprus) PCC Limited (PAC | - | - | - | - | - | - | - | - |

| | Shareholders' category | Shareholding and voting rights prior to the agreement/acquisition and offer | | Shares/voting rights agreed to be acquired which triggered off the Regulations | | Shares/voting rights to be acquired in the open offer (assuming full acceptances) | | Shareholding/voting rights after the acquisition and offer ⁵ | |
|----------|--|---|----------------|--|---------------------|---|----------------|---|---------------------------------------|
| | | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ | No. of Equity Shares | % ¹ |
| | 2) | | | | | | | | |
| | AI Pure (Cayman) Limited (PAC 3) | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - |
| C | Total 2 (A+B) ⁽¹⁾ | - | - | Up to 140,389,395 | Up to 72.56% | 50,304,603 | 26% | Between 140,389,395 and 173,860,446 | Between 72.56% and 89.86% |
| 3 | Parties to the SPA other than 1A and 2 | - | - | - | - | - | - | - | - |
| | Forbes & Company Limited | - | - | - | - | - | - | - | - |
| | Eureka Forbes Limited (Erstwhile EFL) | - | - | - | - | - | - | - | - |
| | Eureka Forbes Limited (Target Company) | - | - | - | - | - | - | - | - |
| 4 | Public (other than parties to the SPA, Acquirer and PACs) | - | - | - | - | - | - | - | - |
| A | FPI/ FIIs / MFs / FIs / Banks | 2,37,75,920 | 12.29 | - | - | - | - | Between 289,272 and 50,593,875 | Between 0.15% and 26.15% ⁴ |
| B | Others | 2,68,17,955 | 13.86 | - | - | - | - | | |
| | Total 4(A+B) | 5,05,93,875 | 26.15 | - | - | - | - | Between 289,272 and 50,593,875 | Between 0.15% and 26.15% ⁴ |
| | Grand Total (1+2+3+4) | 193,479,240 | 100% | Up to 140,389,395 | Up to 72.56% | 50,304,603 | 26% | 193,479,240 | 100% |

Notes:

1. Calculated on the basis of Voting Share Capital.
2. As set out in paragraph 2.1.9 of this LOF, following the Tranche 1 Completion Date and by such time as may be permitted under applicable law, the Seller and FCFL, who collectively hold less than 10% (*Ten Percent*) of the Voting Share Capital of the Target Company, will be reclassified from 'promoters or promoter group' to 'public', subject to conditions specified under Regulation 31A of the LODR.
3. In case no Equity Shares are validly tendered and accepted in the Open Offer, the Acquirer will acquire Equity Shares representing 72.56% (*Seventy Two point Five Six percent*) of the Voting Share Capital from the Seller under the SPA; (b) In case of full acceptance in the Open Offer, the Acquirer will acquire Equity Shares representing 63.86% (*Sixty Three point Eight Six Percent*) of the Voting Capital from the Seller pursuant to the SPA and Equity Shares constituting 26% (*Twenty Six Percent*) of the Voting Share Capital of the Target Company pursuant to the Open Offer. Consequently, the shareholding of the Acquirer in the Target Company will exceed the maximum non-public shareholding and the Acquirer in terms of the SEBI (SAST) Regulations shall be required to bring down the non-public shareholding to the level specified and within the time permitted under the Securities Contracts (Regulation) Rules, 1957. If the Acquirer holds less than 74.90% (*Seventy Four point Nine Zero Percent*) of the Voting Share Capital of the Target Company pursuant to acquisition by the Acquirer under the SPA of Equity Shares representing 63.86% (*Sixty Three point Eight Six Percent*) of the Voting Share Capital and completion of the Open Offer, then the Acquirer will acquire such additional Equity Shares from the Seller such that the Acquirer's shareholding does not exceed 74.90% (*Seventy Four point Nine Zero percent*) of the Voting Share Capital of the Target Company.
4. Please note as set out in paragraph 2.1.9(c) of this LOF, following the Tranche 1 Completion Date and by such time as may be permitted under applicable law, the Seller and FCFL, who collectively hold less than 10% (*Ten Percent*) of the Voting Share Capital of the Target Company, will be reclassified from 'promoters or promoter group' to 'public', subject to the conditions specified under Regulation 31A of

the LODR. If such reclassification is successful, any shareholding of the Seller and FCFL shall be considered as part of the public shareholding of the Target Company.

5. The Acquirer acquired 123,555,843 Equity Shares of the Target, constituting 63.68% of the Voting Share Capital of the Target, on April 25, 2022 from the Seller, as part of Tranche 1 under the SPA. In compliance with Regulation 22 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of an amount equal to 100% (*One Hundred Percent*) of the Maximum Open Offer Consideration in the Offer Escrow Account on April 22, 2022.

5. OFFER PRICE

5.1 Justification of Offer Price

- 5.1.1** The Equity Shares of the Target Company are listed and traded on the Stock Exchange. The ISIN of the Equity Shares is INE0KCE01017.
- 5.1.2** Pursuant to the Scheme (*as detailed in Section 2 (Details of the Offer) above*), Equity Shares of the Target Company were allotted on February 14, 2022 to all the shareholders of FCL, who were shareholders of FCL as on February 11, 2022, and the Target Company received listing and trading approval from the Stock Exchange on March 14, 2022.
- 5.1.3** Subsequently, the Equity Shares of the Target Company commenced trading on the Stock Exchange on March 16, 2022 and consequentially, there is no trading history available for the Target Company as on the date of the PA (since the Equity Shares of the Target Company were not listed and did not trade on the Stock Exchange during the 12 (twelve) calendar months preceding the calendar month in which the PA was made).
- 5.1.4** Based on the above information, the Equity Shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.1.5** The Offer Price of INR 210.15 (*Rupees Two Hundred Ten and Fifteen Paise*) per Offer Share is justified in terms of Regulation 8(2), being the highest of the following parameters:

| Sr. No. | Details | Price per share in INR |
|----------------|--|--|
| a. | The highest negotiated price per share of the Target Company under the agreement for any acquisition attracting the obligation to make a PA of this Offer. | 210.15 |
| b. | The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PACs, during the 52 (<i>fifty-two</i>) weeks immediately preceding the date of the PA. | Not Applicable |
| c. | The highest price paid or payable for any acquisition, by the Acquirer and/ or the PACs, during the 26 (<i>twenty six</i>) weeks immediately preceding the date of the PA. | Not Applicable |
| d. | The volume-weighted average market price of the Equity Shares, for a period of 60 (<i>sixty</i>) trading days immediately preceding the date of the Public Announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded. | Not applicable since the Equity Shares are not frequently traded and there is no trading history of Equity Shares on the Stock Exchange prior to the date of the PA. |

| Sr. No. | Details | Price per share in INR |
|----------------|---|--|
| e. | Where the shares are not frequently traded, the price determined by the Acquirer, the PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W): INR 192.27 BDO Valuation Advisory LLP, (Firm Registration Number: IBBI/RV-E/02/2019/103): INR186.20 |
| f. | The per Equity Share value computed under Regulation 8(5), if applicable. | Not Applicable |

Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W) has undertaken an independent valuation exercise and issued a valuation report dated March 11, 2022, read with the addendum dated May 19, 2022, under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used comparable companies multiples method to arrive at a fair value of INR 192.27 (Indian Rupees One Hundred Ninety Two and Twenty Seven Paise) per Equity Share of the Target Company.

BDO Valuation Advisory LLP, (Firm Registration Number: IBBI/RV-E/02/2019/103) has undertaken an independent valuation exercise and issued a valuation report dated March 11, 2022, read with the addendum dated May 19, 2022, under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used comparable companies method to arrive at a fair value of INR 186.20 (Rupees One Hundred Eighty Six and Twenty Paise) per Equity Share of the Target Company.

- 5.1.6** In view of the parameters considered and presented in the table in paragraph 5.1.5 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the higher of item numbers A to F above i.e. INR 210.15 (Rupees Two Hundred Ten and Fifteen Paise). Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations. Further, ICICI Securities Limited, the Manager to the Offer, has, vide its fairness opinion dated May 19, 2020, opined that the Offer Price is fair and reasonable.
- 5.1.7** Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Open Offer.
- 5.1.8** As on the date of this LOF, there is no revision in Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI (SAST) Regulations.
- 5.1.9** In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Open Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increases to the amount kept in the escrow account, as set out in Section 6 (*Financial Arrangements*); (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office of such revision.
- 5.1.10** If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks

after the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price to each of the Public Shareholders whose Equity Shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6. FINANCIAL ARRANGEMENTS

- 6.1 The total funding requirement for this Offer (i.e. the Maximum Open Offer Consideration) is INR 10,571,512,320.45 (*Indian Rupees Ten Billion Five Hundred Seventy One Million Five Hundred Twelve Thousand and Three Hundred Twenty and Forty Five Paise*) assuming full acceptance of this Offer.
- 6.2 The Acquirer has confirmed that it has adequate resources and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
- 6.3 The Acquirer has received an equity commitment letter dated March 6, 2022, pursuant to which Advent International GPE IX Limited Partnership, Advent International GPE IX-A SCSP, Advent International GPE IX-B Limited Partnership, Advent International GPE IX-C Limited Partnership, Advent International GPE IX-D SCSP, Advent International GPE IX-E SCSP, Advent International GPE IX-F Limited Partnership, Advent International GPE IX-G Limited Partnership, Advent International GPE IX-H Limited Partnership, Advent International GPE IX-I Limited Partnership, Advent Partners GPE IX Cayman Limited Partnership, Advent Partners GPE IX-A Cayman Limited Partnership, Advent Partners GPE IX-B Cayman Limited Partnership, Advent Partners GPE IX Limited Partnership, Advent Partners GPE IX-A Limited Partnership and Advent International GPE IX Strategic Investors SCSP (collectively, the “**Advent Funds**”) wherein each Advent Fund has agreed to provide its respective equity commitment aggregating to USD 116,000,000 (*United States Dollars One Hundred and Sixteen Million*) to fund the Maximum Open Offer Consideration. Further, the Acquirer has confirmed that it has adequate resources and has made firm financial arrangements for fulfilling the payment obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4 The Acquirer, the Manager to the Offer and ICICI Bank Limited, having an office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 (“**Escrow Bank**”) have entered into an escrow agreement dated March 12, 2022 (“**Offer Escrow Agreement**”). Pursuant to the Offer Escrow Agreement, the Acquirer has opened an escrow account under the name and title of “Lunolux Limited - Escrow Account” (“**Offer Escrow Account**”) with the Escrow Bank and the Acquirer has made cash deposits amounting to INR 10,571,512,320.46 (*Indian Rupees Ten Billion Five Hundred Seventy One Million Five Hundred Twelve Thousand Three Hundred Twenty and Forty Six Paise*). The amount deposited in the Offer Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 read with Regulation 22(2) of the SEBI (SAST) Regulations since it is equal to 100% (*One Hundred Percent*) of the Maximum Open Offer Consideration. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposits have been confirmed by the Escrow Bank vide letters dated March 15, 2022 and April 22, 2022.
- 6.5 After considering the equity commitment letter referenced in paragraph 6.3 of this DLOF, and the confirmation provided by the Escrow Bank vide its letter dated March 15, 2022 regarding the deposit of an amount equal to INR 1,807,151,232.05 (*Indian Rupees One Billion Eight Hundred Seven Million One Hundred Fifty One Thousand Two Hundred Thirty Two and Five Paise*) in the Offer Escrow Account, M/s. K. J. Sheth & Associates, Chartered Accountants (Mr. Kirit Sheth, Proprietor, Membership No. 37824) having an office at 507, Fifth Floor, Atlantic Commercial Tower, R B Mehta Marg, Ghatkopar (East), Mumbai, Tel: +91-9821011457, (“**Chartered Accountant**”), by way of a certificate dated March 15, 2022, has certified that the Acquirer, jointly with the PACs, have made firm financial arrangements for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.

- 6.6** Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- 6.7** In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.8** In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, after depositing cash of an amount equal to 100% (*One Hundred Percent*) of the Maximum Open Offer Consideration in the Offer Escrow Account, the Acquirer has, on April 25, 2022 (which date is after the expiry of 21 (*twenty one*) Working Days from date of the DPS), acquired the Tranche 1 Sale Shares, and has nominated 2 (two) directors on the board of the Target Company, as set out in paragraphs 2.1.9(a)(i) and 3.1.12 of this LOF.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1** This Offer is being made by the Acquirer and the PACs to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on May 31, 2022 (*i.e.*, the Identified Date), provided that such Shareholders hold any Equity Shares in the Company as of the date of closure of the Tendering Period; (ii) the beneficial owners of the Equity Shares, whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on May 31, 2022 (*i.e.*, the Identified Date); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer but who are not the registered Public Shareholders.
- 7.1.2** In terms of the Schedule of Activities, the Tendering Period for the Offer shall commence on June 14, 2022 and shall close on June 27, 2022 (both days inclusive).
- 7.1.3** The Acquirer and the PACs are making this Offer to all Public Shareholders to acquire up to 50,304,603 (*Fifty Million Three Hundred and Four Thousand Six Hundred and Three*) Equity Shares, constituting 26% (*Twenty Six per cent*) of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, DLOF, and this LOF.
- 7.1.4** This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.5** This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6** The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer and/ or the PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, the DPS, the DLOF and this Letter of Offer.
- 7.1.7** The Target Company does not have any Equity Shares which are currently locked-in.
- 7.1.8** The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.9** The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the

Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.

- 7.1.10** In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.11** In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Open Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increases to the amount kept in the escrow account, as set out in Section 6 (*Financial Arrangements*); (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office of such revision.
- 7.1.12** The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.13** None of the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.14** Accidental omission to dispatch this LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.
- 7.1.15** The transactions contemplated in the SPA are a 'Foreign Direct Investment' under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA NDI Rules**"). Under Rule 6(a) read with Schedule 1 of the FEMA NDI Rules, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. As on the date of this LOF, the Acquirer has acquired control of the Target Company, pursuant to the acquisition of Tranche 1 Sale Shares on April 25, 2022, and the Board of Directors of the Target Company has been re-constituted as set out in paragraph 2.1.9(a) of this LOF, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, and accordingly, the Acquirer (being a person resident outside India) is permitted to purchase the Equity Shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 ("**SEBI Circular**") and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- 7.1.16** Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.

7.2 Eligibility for accepting the Offer

- 7.2.1** The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date.
- 7.2.2** This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.2.3** All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 7.2.4** The Public Announcement, the DPS, the Letter of Offer and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from the

SEBI's website for applying in the Offer.

- 7.2.5 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and should be received by the Registrar to the Offer at the address mentioned below on or before closure of the Tendering Period. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. In the event of any change or modification is made to the Form of Acceptance-cum-Acknowledgment or if any condition is inserted therein by the Public Shareholders, the Manager to the Offer and the Acquirer reserves the right to reject the acceptance of this Offer by such Public Shareholder.
- 7.2.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the PACs for the purpose of this Offer.
- 7.2.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any share certificates, Offer acceptance documents, share transfer deeds etc. during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.2.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.9 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.
- 7.2.10 The Manager to the Offer shall submit a final report to SEBI within 15 (*fifteen*) Working Days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the Takeover Regulations confirming status of completion of various Offer Requirements.
- 7.2.11 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

7.3 Statutory and other approvals:

- 7.3.1 As on the date of this LOF, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and / or the PACs, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and / or the PACs shall make the necessary applications for such approvals.
- 7.3.2 As provided in paragraph 2.1.10 of this LOF, the Competition Commission of India approved the Underlying Transaction in its approval letter dated December 20, 2021.
- 7.3.3 In case of delay or non-receipt of any statutory approvals required by the Acquirer and / or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company who validly tender their shares in the Open Offer at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.4 If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India (“**RBI**”), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity

Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

- 7.3.5** The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that: (i) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer or the PACs from performing their obligations hereunder; or (ii) the approvals (whether in relation to the acquisition of Equity Shares under the SPA or in relation to the Offer Shares) which become applicable prior to completion of the Open Offer are not received, all of which are outside the reasonable control of the Acquirer and the PACs. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
- 7.3.6** Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to the Offer, including payment of consideration within 10 (*ten*) Working Days from the closure of the tendering period to those Shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
- 7.3.7** By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer, will be as follows:

- 8.1.1** The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. As set out in Section 2 (*Details of the Offer*), the Acquirer has completed the acquisition of Tranche 1 Sale Shares and the re-constituted the board of directors of the Target Company as set out in paragraph 2.1.9(a) of this LOF, under the SPA prior to acquiring the Offer Shares, and accordingly is in control of the Target Company at the time of acquiring the Offer Shares. Hence, the Acquirer is permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations, prior to commencement of the Tendering Period for the Open Offer. Accordingly, paragraph 3(c) of SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI, will not be applicable to the Acquirer. Therefore, the Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the BSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("**Acquisition Window Circulars**").
- 8.1.2** BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").
- 8.1.3** The LOF with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.1.4** The Public Announcement, the Detailed Public Statement, Draft Letter of Offer, the LOF and the Form of Acceptance, along with any corrigendum or advertisement issued thereunder will also be available on the website

of SEBI at www.sebi.gov.in. The LOF along with any advertisements to be made in relation to the Offer will be available on the websites of the Target Company at www.eurekaforbes.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.icicisecurities.com and BSE at www.bseindia.com. In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LOF or the Form of Acceptance from SEBI's website for applying in the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.

- 8.1.5** All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through BSE during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.1.6** The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchanges' website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.1.7** The Acquirer has appointed ICICI Securities Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below:

Name: ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India

Contact Person: Moncy Mathai

Tel: +91 22 6807 7100

Fax: +91 22 6807 7801

- 8.1.8** In the event the Selling Broker of a shareholder is not registered with any of the Stock Exchanges, then that Eligible Shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 8.1.9** The Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form or physical form.
- 8.1.10** Public Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

8.1.11 In case of Shareholder being an individual:

- (a) If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested): PAN card copy
Address proof
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.12 In case of Shareholder is HUF:

- (a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA
Address proof of HUF &
KARTA HUF declaration
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.13 In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements
- (b) If Shareholder is not KRA registered: Forms required:
- i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust
Address proof of company/

- firm/trust Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2 Procedure For Tendering Shares Held In Dematerialized Form

- 8.2.1** The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders wishing to tender their Equity Shares must tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.2.2** The Selling Broker will be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange. Before placing the order/bid, the Public Shareholder wishing to tender will be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchange or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.2.3** Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.2.4** On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.2.5** Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.2.6** For custodian participants, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.2.7** The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- 8.2.8** The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8.2.9** The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

- 8.2.10** The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.2.11** It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.3 Procedure for tendering shares held in Physical Form**
- 8.3.1** As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Public Shareholders holding shares in physical form are allowed to tender their shares in the Offer with effect from July 31, 2020.
- 8.3.2** The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
- (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (ii) Original share certificate(s);
 - (iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - (v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased, etc.
 - (vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- 8.3.3** The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- 8.3.4** The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph 8.3.2 above along with the TRS to the Registrar to the Offer (*i.e.*, Link Intime India Private Limited) at the address mentioned on the cover page on or before the offer closure date. The envelope should be superscribed “Eureka Forbes Limited – Open Offer”. Share certificates for physical shares must reach the Registrar to the Offer on or before Offer Closing Date.
- 8.3.5** The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.3.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.

- 8.3.6** Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date. It is advisable to first email scanned copies of the original documents as mentioned in this LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in this LOF. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares has been separately enumerated in the LOF.
- 8.3.7** Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.3.8** The Acquirer and the PACs hereby undertake to comply with the provisions of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 in relation to procedural matters relating to takeovers, including in relation to dispatch of the LOF to the Public Shareholders.

8.4 Acceptance of Shares

- 8.4.1** Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.4.2** In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 8.4.3** In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.5 Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer

- 8.5.1** Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Open Offer (subject to paragraph 7.3 of this LOF, and provided that they are not parties to the Underlying Transaction, or actual or deemed persons acting in concert with such parties).
- 8.5.2** Public Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant Form of Acceptance.
- 8.5.3** The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 8.5.4** In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in, the Target Company at www.eurekaforbes.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.icicisecurities.com, and BSE at www.bseindia.com or obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.5.5 Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

8.6 Settlement Process

8.6.1 On the closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.

8.6.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Shareholder to the bank account linked to its demat account. If a Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.6.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

8.6.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

8.6.7 The direct credit of Equity Shares accepted in the Offer shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

8.6.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

8.6.9 In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

8.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

8.6.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded

from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

- 8.6.12** If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 8.6.13** Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.6.14** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

8.7 Note on Taxation / Compliance with tax requirements

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT, 2022 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED 13 APRIL 2015 AND CFD/DCR2/CIR/P/2016/131 DATED 9 DECEMBER 2016.

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THE

SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER AS SET OUT BELOW, AND SUCH SUMMARY SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.7.1 General:

- a) STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer.
- b) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer is unable to make payment to the Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- c) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- d) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.
- e) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (*i.e.*, income which accrues or arises or deemed to accrue or arise in India) as also income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- f) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- g) Further, the non-resident Shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said Shareholder is tax resident subject to satisfying relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA (if any), non-applicability of General Anti-Avoidance Rule ("GAAR"), conditions under Multilateral Instruments ("MLI") as ratified by India with the respective country of which the said Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- h) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the Shareholder and nature of the income earned, etc.
- i) As per the provisions of the Income Tax Act, the Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- j) The summary of income-tax implications on tendering of listed Equity Shares on recognised stock

exchanges in India is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

8.7.2 Further Analysis

Classification of Shareholders: Shareholders can be classified under the following categories:

- a) Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
 - ii. Others (company, firms etc.).
- b) Non-Resident Shareholders being:
 - i. NRIs
 - ii. FIIs / FPIs
 - iii. Others:
 - Company
 - Other than company

8.7.3 Classification of Income:

Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- (b) Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”).

In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the Income Tax Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (*i.e.*, stock-in-trade). Shareholders should also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT).

Income from sale of Equity Shares classified as investment:

8.7.4 As per the provisions of the Income Tax Act, where the shares are held as investments (*i.e.*, capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset). Capital Gains in the hands of Shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

8.7.5 Period of holding: Depending on the period for which the shares are held, the gains will be taxable as “short-term capital gain” or “long-term capital gain”:

- a) In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).
- b) Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

- c) Further, period of holding of Target Company shares received pursuant to the demerger of the Health and Safety Solutions Undertaking from FCL to the Target Company shall also include the period for which the Shareholders held shares in FCL.

8.7.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (*i.e.*, acceptance under an open offer) is transacted through recognized stock exchanges and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of Shareholders):

- a) The Finance Act, 2018 has withdrawn the exemption under Section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b) LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10% without allowing the benefit of indexation.
- c) However, Section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax (‘STT under Chapter VII of the Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein Section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder;
- d) In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of Section 112A benefit in the following situations:
 - i. Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
 - ii. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, SEBI or RBI;
 - iii. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - iv. Acquisition by any non-resident in accordance with foreign direct investment guidelines of the Government of India;
 - v. Acquisition in accordance with SEBI (SAST) Regulation, 2011;
 - vi. Acquisition from the Government;
 - vii. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to Section 115UB of the Income Tax Act or a venture capital fund referred to in clause (23FB) of Section 10 of the Income Tax Act or a Qualified Institutional Buyer; and

- viii. Acquisition by mode of transfer referred to in Section 47 or Section 50B or sub-section (3) of Section 45 or subsection (4) of Section 45 of the Income Tax Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (c(i)) or clause (c(ii)) or clause (c(iii)) (other than the transactions referred to in the proviso to clause (c(i)) or clause (c(ii))).
- e) Where provisions of Section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident Shareholder, an option is available to pay tax on such LTCG under Section 112 at either 20% with indexation or 10% without indexation. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the Income Tax Act.
- f) STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the Income Tax Act.
- g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act.
- h) In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 8.7.9 for rate of surcharge and cess that follows).
- i) Minimum alternate tax (“MAT”) implications may get triggered in the hands of a resident corporate Shareholder and should be assessed by each such Shareholder. For resident corporate Shareholder who has already opted to be governed by the beneficial corporate income tax rate of 22% or 15% under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- j) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA (if any), non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

Income from sale of Equity Shares classified as Stock-in-Trade:

8.7.7 If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

a) Resident Shareholders

Profits of:

(A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(B) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act, including, but not necessarily limited to, the following cases:

- Domestic companies having total turnover or gross receipts during the previous year 2020- 21 not

- exceeding Rs. 400 crores will be taxable @ 25% for annual year 2022-23.
- Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable @ 22% for annual year 2022-23.
- Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable @ 22%, for annual year 2022-23.
- Domestic companies having a turnover exceeding Rs. 400 crores will be taxable at the rate of 30% for annual year 2022-23 unless such companies are covered under Section 115BAA or 115BAB.

(C) For persons other than stated in (A) and (B) above, profits will be taxable @ 30%.

(D) No benefit of indexation by virtue of period of holding will be available in any of the above case.

b) Non Resident Shareholders

(A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant Shareholder country but subject to fulfilling relevant conditions (including, but not limited to, GAAR and MLI) and maintaining & providing necessary documents prescribed under the Income Tax Act.

(B) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
- For foreign companies, profits will be taxed in India @ 40%.
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%.

The income tax payable by a Resident and Non-Resident Shareholders above has to be increased by the amount of Surcharge, Health and Education Cess as may be applicable in his/its case (Please refer to Paragraph 8.7.9 for rate of surcharge and cess that follows).

8.7.8 Tax Deduction at Source

(a) *In case of Resident Shareholders*

With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.

As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders..

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India, inter-alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The Resident Shareholders undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the Resident Shareholders pursuant to this Offer. The Resident Shareholders also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) *In case of Non-resident Shareholders*

- (i) In case of FIIs / FPIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs and FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs and FPIs subject to the FIIs and FPIs providing the required documentation and information.

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the FII/FPIs to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The FII/FPIs must file their tax return in India, inter alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The FIIs/FPIs undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the FIIs/FPIs pursuant to this Offer. The FIIs/FPIs also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

- (ii) In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and the PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, given the practical difficulty, the Acquirer and the PACs will not be deducting income tax at source on the consideration payable to such non-resident Shareholders, since the entire payment has to be settled through the stock exchange mechanism and there will be no direct payment by the Acquirer and the PACs to the non-resident Shareholders. The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the Income Tax Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of

consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the non-resident Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Shareholders must file their tax return in India, inter alia, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer and PACs if any tax demand is raised on the Acquirer and/or the PACs on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(c) Information required from non- resident Public Shareholders

- I. All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - i. Name, email id, contact number;
 - ii. Address in the country of residence;
 - iii. Tax Residency Certificate from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- II. If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the Income Tax Act
- III. NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
- IV. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- V. Self-attested declaration that the Shareholder does not have a Permanent Establishment in India either under the Income Tax Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident.
- VI. In case of non-resident shareholders claiming relief under DTAA:
 - a) Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
 - b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;

(d) Information required from resident Public Shareholders:

- a) Self-attested copy of PAN card;

- b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- c) NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
- d) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

8.7.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) *Surcharge*

- (i) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but does not exceed Rs. 10 crore.
- (ii) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but does not exceed Rs. 10 crore.
- (iii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- (iv) In case of individuals, HUF, AOP, BOI:
 - Surcharge @10% is leviable where the total income exceeds Rs. 50 lacs but does not exceed Rs.1 crore,
 - @15% where the total income exceeds Rs.1 crore but does not exceed Rs. 2crore,
 - @25% where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore and
 - @37% where the total income exceeds Rs. 5 crore

However, for the purpose of income chargeable under Section 111A, 112A and 115AD (for income chargeable to tax under the head “Capital Gains”), the surcharge rate shall not exceed 15%.

- (v) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

(b) *Cess*

Health and Education Cess @ 4% is currently leviable in all cases.

Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any circumstances. The tax deducted under this Open Offer may not be the final liability of the Public Shareholders and shall in no way discharge the obligation of Public Shareholders to appropriately disclose the amount received pursuant to this Open Offer to the income tax authorities. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the

Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholders, such Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority, at the cost of such Shareholder.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT AS AMENDED UP TO FINANCE ACT, 2022.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders electronically upon prior request and at the office of the Manager to the Offer at ICICI Securities Limited, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India, between 10.30 a.m. and 5.00 p.m. on any Working Day (except Saturdays, Sundays and public holidays) during the Tendering Period. The Public Shareholders interested in electronically inspecting any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – Eureka Forbes Limited Open Offer”, to the Manager of the Offer at eureka.openoffer@icicisecurities.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 9.1** Copies of certificate of incorporation and constitutional documents of the Acquirer and the PACs;
- 9.2** Certificate dated March 15, 2022 from M/s. K. J. Sheth & Associates, Chartered Accountants (Mr. Kirit Sheth, Proprietor, Membership No. 37824) certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;
- 9.3** Valuation reports dated March 11, 2022 and March 11, 2022 (together with the addendums dated May 19, 2022 and May 19, 2022) from BDO Valuation Advisory LLP and Banshi S. Mehta & Co., Chartered Accountants respectively certifying the Offer Price computation;
- 9.4** Fairness opinion dated May 19, 2022 from ICICI Securities Limited regarding the Offer Price;
- 9.5** Certified copies of audited financial statements of the Target Company as at and for the financial year ended March 31, 2022 and as at and for the financial years ending March 31, 2021, March 31, 2020 and March 31, 2019, audited by the Target Company’s Statutory Auditor Batliboi & Purohit, Chartered Accountants;
- 9.6** Certified copies of the audited financial statements of Acquirer for the period from September 18, 2020 (date of incorporation of Acquirer) to December 31, 2021, which have been audited by its statutory auditor, Deloitte Limited, Cyprus;
- 9.7** Certified copies of the audited financial statements of PAC 1 for the period from September 21, 2021 (date of incorporation of PAC 1) to December 31, 2021, which have been audited by its statutory auditor, Deloitte Limited, Cyprus;
- 9.8** Certified copies of the audited financial statements of PAC 2 for the year ended December 31, 2018, December 31, 2019 and December 31, 2020 and the AUP report from the statutory auditor of PAC 2 dated March 8, 2022 for the year ended December 31, 2021;
- 9.9** Copy of the Escrow Agreement dated March 12, 2022 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;
- 9.10** Copy of the SPA dated September 19, 2021;
- 9.11** Copy of the First Amendment Agreement dated March 10, 2022 to the SPA;
- 9.12** Copy of the SPA Letter Agreement dated March 15, 2022 between the Acquirer and the Seller;
- 9.13** Copy of the Assignment Deed dated March 8, 2022 between FCL and the Target Company;
- 9.14** Copy of the Addendum dated March 8, 2022 to the Forbes License Agreement (*as defined in the SPA*);

- 9.15** Letters dated March 15, 2022 and April 22, 2022 from ICICI Bank Limited confirming the amount kept in the Escrow Account;
- 9.16** Copy of PA dated March 16, 2022, published copy of the Detailed Public Statement dated March 21, 2022, dispatch advertisement and issue opening public announcement to be made;
- 9.17** A copy of the observation letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/22501/1 from SEBI dated May 27, 2022.

10. DECLARATION BY THE ACQUIRER AND THE PACs

- 10.1** For the purpose of disclosures in the Letter of Offer relating to the Target Company, the Acquirer and the PACs have relied on the information obtained from public sources or provided or relating to or confirmed by the Target Company, Seller and/ or FCL (to the extent of any information relating to these entities) and have not independently verified the accuracy of details of the Target Company, Seller, FCL and its affiliates. Subject to the aforesaid, the Acquirer, PACs and their respective directors, severally and jointly accept full responsibility for the information contained in this Letter of Offer that relates to such party and the Offer (other than such information as has been obtained from public sources or provided, relating to or confirmed by the Target Company, Seller and FCL).
- 10.2** The Acquirer and the PACs will be severally and jointly responsible for ensuring compliance as laid down in the SEBI (SAST) Regulations.
- 10.3** The persons signing the Letter of Offer have been duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the Letter of Offer.

Issued by the Manager to the Offer

For and on behalf of the Acquirer and the PACs

Lunolux Limited (Acquirer)

Lunolux Midco Limited (PAC 1)

AI Global Investments (Cyprus) PCC Limited (PAC 2)

AI Pure (Cayman) Limited (PAC 3)

Place: Mumbai

Date: June 2, 2022

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

| TENDERING PERIOD FOR THE OFFER | |
|--------------------------------|---------------|
| OPENS ON | June 14, 2022 |
| CLOSES ON | June 27, 2022 |

To,

The Acquirer and PACs

C/o Link Intime India Private Limited
Unit: Eureka Forbes Limited – Open Offer
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai – 400 083, Maharashtra, India
Contact Person: Sumeet Deshpande
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
Email: eureka.openoffer@linkintime.co.in

Dear Sir/Madam,

SUB: Open Offer of INR 210.15 (Indian Rupees Two Hundred Ten and Fifteen Paise) per Equity Share payable in cash to acquire up to 50,304,603 fully paid up equity shares of face value of INR 10 each (“Offer Shares”), representing 26.00% of the Voting Share Capital in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) from the Public Shareholders of Eureka Forbes Limited.

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Eureka Forbes Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholder | Permanent Account Number (PAN) |
|---|------------|-------------------------|--------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account) | Sole/First | | |
| | Second | | |
| | Third | | |

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholder | Permanent Account Number (PAN) |
|--|------------------------------|-------------------------|--------------------------------|
| Contact Number(s) of the First Holder | Tel No. (with ISD/STD Code): | | Mobile No.: |
| Full Address of the First Holder (with pin code) | | | |
| Email address of the First Holder | | | |
| Date & Place of incorporation (if applicable) | | | |

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

| Sr. No. | Regd. Folio Number | Share Certificate Number | Distinctive Numbers | | No. of Equity Shares |
|---|--------------------|--------------------------|---------------------|-------|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) | | | | TOTAL | |

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)

Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgement by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

| | | | | |
|--|---|--|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Domestic Company | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FII/FPI - Corporate | <input type="checkbox"/> FII/FPI - Others |
| <input type="checkbox"/> QFI | <input type="checkbox"/> FVCI | <input type="checkbox"/> Partnership/Proprietorship firm/LLP | <input type="checkbox"/> Private Equity Fund/AIF | <input type="checkbox"/> Pension/Provident Fund |
| <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs/PIOs - repatriable | <input type="checkbox"/> NRIs/PIOs - non-repatriable |
| <input type="checkbox"/> Insurance Company | <input type="checkbox"/> OCB | <input type="checkbox"/> Domestic Trust | <input type="checkbox"/> Banks | <input type="checkbox"/> Association of person/Body of Individual |
| <input type="checkbox"/> Any others, please specify: | _____ | | | |

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith

Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer

Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line**-----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the

Offer at:

Link Intime India Private Limited

Unit: Eureka Forbes Limited – Open Offer

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India

Contact person: Sumeet Deshpande

Tel: +91 22 4918 6200, Fax: +91 22 4918 6195

Email: eureka.openoffer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

| | Full name(s) of the holder | PAN | Signature(s) |
|-------------------|-----------------------------------|------------|---------------------|
| First/Sole Holder | | | |
| Joint Holder 1 | | | |
| Joint Holder 2 | | | |

| | | | |
|----------------|--|--|--|
| Joint Holder 3 | | | |
|----------------|--|--|--|

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip – Eureka Forbes Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Eureka Forbes Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated June 2, 2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadharcard, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: Link Intime India Private Limited Unit: Eureka Forbes Limited – Open Offer, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 8 (*Procedure for Acceptance and Settlement*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.icicisecurities.com) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to paragraph 8.7 (*Note on Taxation/ Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 8.7 (*Note on Taxation/ Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.

20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 8 (*Procedure for Acceptance and Settlement*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.icicisecurities.com) and BSE (www.bseindia.com).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. For resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI),

trust or any other – please specify);

28. For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

Link Intime India Private Limited
Unit: Eureka Forbes Limited – Open Offer
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6200,
Fax: +91 22 4918 6195 Email: eureka.openoffer@linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INR000004058

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies
(Share Capital and Debentures) Rules 2014)

Date of execution: /_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L | 3 | 3 | 3 | 0 | 1 | D | L | 1 | 9 | 8 | 8 | P | L | C | 0 | 3 | 3 | 4 | 3 | 4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Name of the company (in full): EUREKA FORBES LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

| Kind/Class of securities (1) | | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|-------------|--|---|---|
| Equity | | ₹ 10.00 | ₹ 10.00 | ₹ 10.00 |
| No. of Securities being Transferred | | | Consideration received (Rs.) | |
| In figures | In words | | In words | |
| In words | In figures | | In figures | |
| Distinctive Number | Form | | | |
| | To | | | |
| Corresponding Certificate Nos. | | | | |

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full

Pan No.

Signature(s)

1. _____

2. _____

3. _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

| Name in full (1) | Father's/Mother's/Spouse Name (2) | Address & E-mail id (3) |
|------------------------|-----------------------------------|--|
| LUNOLUX LIMITED | N/A | Registered Office: 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus Email: aigcyprus@aiglbl.com.cy |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| Business | | |

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Declaration: Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, prior to transfer of shares.

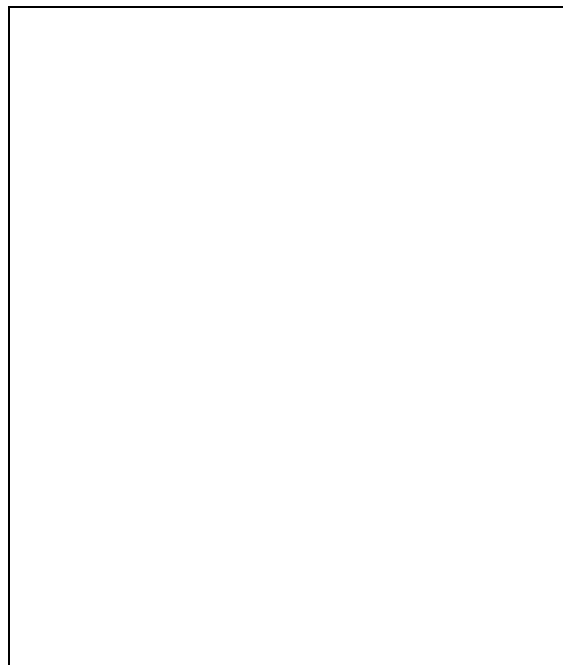
Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment

STAMPS

3. Copy of PAN Card of all the Transferees (For all listed Cos.)

4. Others, Specify, _____



For Office Use Only

Checked by

Signature Talled by

Entered in the Register of Transfer on _____ vide
Transfer no _____

Approval Date

Power of attorney/Probate/Death certificate/Letter of
Administration

Registered on _____ at

No _____