

March 16, 2022
To,
The Manager (Corporate Relations)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 543482

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 (formerly known as Forbes Enviro Solutions 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 (“Takeover Regulations”, and such open offer for acquisition referred as “Open Offer”).

Dear Sir/Madam,

With regard to the captioned Open Offer, ICICI Securities Limited is acting as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.

Pursuant to and in compliance with, *inter alia*, Regulations 3(1) and 4 of the Takeover Regulations, Lunolux Limited (“Acquirer”) is making an open offer for acquisition of up to 50,304,603 Equity Shares of the Target Company. The Open Offer is being made along with Lunolux Midco Limited (“PAC 1”), AI Global Investments (Cyprus) PCC Limited (“PAC 2”) and AI Pure (Cayman) Limited (“PAC 3” and, along with PAC 1 and PAC 2, the “PACs”) each acting in the capacity as person acting in concert with the Acquirer.

In accordance with Regulation 14(1) of the Takeover Regulations, please find enclosed a copy of the public announcement dated March 16, 2022 for the Open Offer (“Public Announcement”).

Terms not defined herein shall have the meaning ascribed to them under the Public Announcement.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Contact Number	E-mail ID
Sameer Purohit	Tel: +91 22 6807 7307	sameer.purohit@icicisecurities.com
Rupesh Khant	Tel: +91 22 6807 7352	rupesh.khant@icicisecurities.com
Prem D’cunha	Tel: +91 22 6807 7466	prem.dcunha@icicisecurities.com

Yours sincerely,
For **ICICI Securities Limited**



Authorised Signatory
Name: Sameer Purohit
Designation: Vice President

Encl: Public Announcement dated March 16, 2022

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

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13(1) AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF EUREKA FORBES
LIMITED**

Open offer for acquisition of up to 50,304,603 (fifty million three hundred and four thousand six hundred and three) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten) each (“Equity Shares”) of Eureka Forbes Limited (formerly known as Forbes Enviro Solutions Limited) (“Target Company”), representing up to 26% (twenty six percent) of the Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Lunolux Limited (“Acquirer”), together with Lunolux Midco Limited (“PAC 1”), AI Global Investments (Cyprus) PCC Limited (“PAC 2”) and AI Pure (Cayman) Limited (“PAC 3”) (PAC 1, PAC 2 and PAC 3 are collectively referred to as PACs) in their capacity as persons acting in concert with the Acquirer (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by ICICI Securities Limited, the manager to the Offer (the “**Manager**”), for and on behalf of the Acquirer and PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 4, Regulation 13(1) and Regulation 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Public Shareholders**” shall mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, the PACs, any persons deemed to be acting in concert with the Acquirer and the PACs, (iii) the parties to the SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA respectively;
- b) “**Sale Shares**” means the Tranche 1 Sale Shares and, if applicable, the Tranche 2 Sale Shares;
- c) “**Stock Exchange**” means BSE Limited; and
- d) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer.

1. Offer Details

1.1. **Open Offer Size:** Up to 50,304,603 (fifty million three hundred and four thousand six hundred and three) Equity Shares of the Target Company (“**Offer Shares**”), constituting up to 26% (twenty six percent) of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Offer Price / Consideration:**

- (i) The Offer is being made at a price of INR 210.15 (Indian Rupees Two Hundred and Ten and Fifteen Paise) per Offer Share (the “**Offer Price**”), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. 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 and Seventy One Million Five Hundred and Twelve Thousand Three Hundred and Twenty and Forty Five Paise) (“**Maximum Open Offer Consideration**”).

- (ii) The sale of the Sale Shares under the SPA is 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.
- (iii) The Target Company received listing and trading approval from the Stock Exchange on March 14, 2022. The equity shares of the Target Company will commence trading on the Stock Exchange from trading hours on March 16, 2022 and as such, there is no trading history in the equity shares of the Target Company before the release of this Public Announcement. The minimum offer price is calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations after 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, pursuant to Regulation 8(2)(e) of the SEBI (SAST) Regulations. For this purpose, valuation reports from two independent agencies were obtained, which are stated below:
 - a. 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 under the provisions of the SEBI (SAST) Regulations. They have arrived at a fair value of INR 192.27 (Indian Rupees One Hundred and Ninety Two and Twenty Seven Paise) per Equity Share of the Target Company.
 - b. 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 under the provisions of the SEBI (SAST) Regulations. They have arrived at a fair value of INR 186.20 (Indian Rupees One Hundred and Eighty Six and Twenty Paise) per Equity Share of the Target Company.
- (iv) Accordingly, the Offer Price in terms of Regulation 8(2) of the SEBI (SAST) Regulations is INR 210.15 (Indian Rupees Two Hundred and Ten and Fifteen Paise) per Equity Share which is the higher of the values set out in paragraphs 1.2(ii) and 1.2(iii) above.

1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.4. **Type of Offer:** This Open Offer is a mandatory offer in compliance with Regulation 3(1) and Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the Underlying Transaction (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations**

PART A – BACKGROUND OF THE SCHEME

2.1. 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 (*as defined below*), the “**Health and Safety Solutions Undertaking**”).

- 2.2. Pursuant to a scheme of arrangement approved by the Hon’ble National Company Law Tribunal, Mumbai bench on January 25, 2022 with an appointed date of February 1, 2022, (“**Scheme**”) 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.
- 2.3. 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. After the effective date of the Scheme, the Target Company has received the listing and trading approval for the Equity Shares from the Stock Exchange, and such trading will commence on March 16, 2022.
- 2.4. Shapoorji Pallonji and Company Private Limited (“**Seller**”), a promoter of the newly listed Target Company, consequent to the Scheme holds 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, Forbes Campbell Finance Limited (“**FCFL**”) is another entity which is 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 – UNDERLYING TRANSACTION

- 2.5. 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 is subject to the satisfaction of the conditions precedent specified in the SPA, including listing of the Target Company. The sale of such Equity Shares under the SPA is 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.
- 2.6. 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 from the board of directors of the Target Company), (together, “**Tranche 1**”); and

- (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**”).

- 2.7. Given the intent of the Acquirer to acquire and exercise control of the Target Company pursuant to the acquisition set out above, this mandatory Open Offer is being made by the Acquirer, in compliance with Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations.
- 2.8. Further, as of the date of this PA, the Sale Shares have been encumbered by the Seller for the benefit of the lenders who are 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 completion of Tranche 1 and Tranche 2 shall be subject to release of the encumbrance over the Sale Shares on or prior to the completion of Tranche 1 and/ or Tranche 2, as the case may be. Necessary escrow agreements have been entered into by the Acquirer, Seller and the said lenders/ facility agent(s) acting on behalf of such lenders to facilitate release of such encumbrances.
- 2.9. Further, the Acquirer has obtained the approval of the Competition Commission of India for the Underlying Transaction on December 20, 2021.
- 2.10. The proposed sale and purchase of Equity Shares under the SPA are collectively referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

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 acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct (Tranche 1)	Acquisition of Equity Shares of the Target Company pursuant to the SPA	123,555,843	63.86%	Maximum consideration of 25,965,260,406.45	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

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 acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct (Tranche 2)	Acquisition of Equity Shares of the Target Company pursuant to the SPA	Up to 16,833,552	Up to 8.70%	Up to 3,537,570,952.80 ¹	Cash	

3. Details of the Acquirer / PACs:

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of the Acquirer/ PAC	Lunolux Limited	Lunolux Midco Limited	AI Global Investments (Cyprus) PCC Limited	AI Pure (Cayman) Limited	N/A
Registered Address	23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus	23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus	1 st and 2 nd Floors, Elizabeth House, Les Ruettes Brayes, St. Peter Port, Guernsey GY1 1EW	P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands	N/A
Name(s) of persons in control/ promoters of Acquirer, where Acquirer is a company	Acquirer is a private company limited by shares. It was incorporated on September 18, 2020 under the laws of Cyprus (company registration number: HE412944). The Acquirer is a wholly owned subsidiary of PAC 1, which is in turn a wholly owned subsidiary of	PAC 1 is a private company limited by shares. It was incorporated on September 21, 2021 under the laws of Cyprus (company registration number: HE425857). PAC 1 (the 100% parent of the Acquirer) is a wholly owned subsidiary of AI Global – Lunolux Cell,	PAC 2 is a PCC limited by shares, 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	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	N/A

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 (Indian 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 8.7% (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 2.6(ii) of this Public Announcement above for further details.

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
	<p>AI Global Investments (Cyprus) PCC Limited – Lunolux Cell (“AI Global – Lunolux Cell”).</p> <p>AI Global – Lunolux Cell is one of the cells of PAC 2 which is a protected cell company² (“PCC”) registered in Cyprus as an overseas company on September 8, 2010 under Section 347 of the Cyprus Companies Law, Cap. 113. The complete description of AI Global – Lunolux Cell and PAC 2 are provided hereinafter.</p> <p>The Acquirer is ultimately controlled and 100% owned by funds managed by Advent International Corporation (“AIC”).</p>	<p>which is one of the cells of PAC 2. The complete description of PAC 2 is provided hereinafter.</p> <p>PAC 1 is ultimately controlled and 100% owned by funds managed by AIC.</p>	<p>Companies Law, Cap. 113. PAC 2 is the investment hub for Asia and European regions for funds managed by AIC. AI Global – Lunolux Cell (the 100% parent of 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.</p> <p>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% owned by funds managed by AIC.</p> <p>PAC 2 is therefore ultimately controlled and 100% owned by funds managed by AIC.</p>	<p>3 was changed to AI Pure (Cayman) Limited by way of a special resolution dated September 30, 2021.</p> <p>The Acquirer is a wholly owned subsidiary of PAC 1, which is in turn 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, which is in turn controlled and 100% (one hundred percent) owned by funds managed by AIC.</p> <p>PAC 3 is controlled and 100% (one hundred percent) owned by funds managed by AIC.</p>	
Name of the group, if any,	Funds managed by	Funds managed by	Funds managed by	Funds managed by	N/A

² 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.

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
to which the Acquirer belongs	AIC.	AIC.	AIC.	AIC.	
Pre-transaction shareholding Number % of the Voting Share Capital	Nil	Nil	Nil	Nil	N/A
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including the shares acquired under the Open Offer)	May range between 72.56% to 89.86% of the Voting Share Capital ³	Nil	Nil	Nil	May range between 72.56% to 89.86% of the Voting Share Capital ⁴
Any other interest in the Target Company	None	None	None	None	N/A

4. **Details of the Seller (i.e. selling shareholder under the SPA):**

Name	Part of promoter group (Yes/No)	Details of shares/ voting rights held by the Seller			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% vis-à-vis Voting Share Capital	Number of Equity Shares	% vis-à-vis Voting Share Capital
Shapoorji Pallonji and Company Private Limited	Yes	140,389,395	72.56%	May range between 0 to 16,833,552 Equity Shares	May range between 0% to 8.7% of the Voting Share Capital
Total		140,389,395	72.56%	May range between 0 to 16,833,552 Equity Shares	May range between 0% to 8.7% of the Voting Share Capital

Pursuant to completion of the transactions contemplated under Tranche 1 in accordance with the SPA, the

³ (a) 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% of the Voting Capital from the Seller under Tranche 1 pursuant to the SPA and Equity Shares constituting 26% 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; (c) 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% of the Voting Share Capital under Tranche 1 and completion of the Open Offer, then the Acquirer will acquire such additional Equity Shares from the Seller under Tranche 2 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 see footnote 3 of this Public Announcement for further details.

Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and, the Seller and FCFL will cease to be ‘promoters or promoter group’ of the Target Company. Accordingly, following the Tranche 1 Completion Date, 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 fulfilment of the conditions specified under Regulation 31A of the SEBI Listing Regulations.

5. Target Company

Name: Eureka Forbes Limited (formerly known as Forbes Enviro Solutions Limited)

CIN: U27310MH2008PLC188478

Registered Office: B1/B2, 701, 7th Floor, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

Exchanges where listed: The Equity Shares of the Target Company are listed on BSE Limited, Scrip ID: EUREKAFORBE, Scrip Code: 543482.

The ISIN of the Target Company is INE0KCE01017.

6. Other Details regarding the Offer

- 6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five working days of this Public Announcement, in accordance with Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the Seller, the background to the Offer, the statutory approvals required (including for the Offer), relevant conditions (including the conditions precedent) as specified under the SPA, details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.3. The Acquirer and the PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent as specified under the SPA. This Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.5. All the information pertaining to the Target Company has been obtained from publicly available sources or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, all references to “**Re.**”, “**₹**”, “**Rs.**” and “**INR**” are references to Indian Rupees.

Issued by the Manager to the Offer:

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, Maharashtra, India Tel: +91 22 6807 7100, Fax: +91 22 6807 7801

Email ID: eureka.openoffer@icicisecurities.com

Contact Person: Sameer Purohit / Rupesh Khant

SEBI Registration No. INM000011179

For and on behalf of the Acquirer and the PACs

Acquirer:

Sd/-

**Authorized Signatory
Lunolux Limited**

PACs:

Sd/-

Authorized Signatory Lunolux Midco Limited

Sd/-

Authorized Signatory AI Global Investments (Cyprus) PCC Limited

Sd/-

Authorized Signatory AI Pure (Cayman) Limited

Date: March 16, 2022