

March 21, 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 (“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), 4 and other applicable regulations of the Takeover Regulations, a public announcement dated March 16, 2022 was made in relation to the Open Offer. In accordance with Regulation 13(4) of the Takeover Regulations, a detailed public statement dated March 19, 2022 (“DPS”) was published on March 21, 2022 in all editions of the Financial Express (English), all editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi).

Further, as required under Regulation 14(4) of Takeover Regulations, please find enclosed a copy of the DPS.

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

Yours sincerely,

For **ICICI Securities Limited**



**Sameer Purohit**  
**Designation: Vice President**

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**  
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DETAILED PUBLIC STATEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO TO THE PUBLIC SHAREHOLDERS OF EUREKA FORBES LIMITED

EUREKA FORBES LIMITED

(formerly Forbes Enviro Solutions Limited) (CIN: U27310MH2008PLC188478)

Registered & Corporate Office: B1/B2, 7th Floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Tel.: +91 22 4882 1700; Fax: +91 22 4882 1701 Website: www.eurekaforbes.com E-mail: compliance@eurekaforbes.com Company Secretary, Head - Legal & Compliance Officer: Mr. Dattaram P Shinde; Email: dshinde@eurekaforbes.co.in

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")...

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the Manager to this Offer ("Manager" or "Manager to the Offer")...

- a) "Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations;
b) "Public Shareholders" mean all the equity shareholders of the Target Company excluding:
(i) the promoter and members of the promoter group of the Target Company...

ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER

(A) Details of Lunolux Limited ("Acquirer"):

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

(C) Details of PAC 2:

- 1. PAC 2 is AI Global Investments (Cyprus) PCC Limited, incorporated in Guernsey on May 28, 2010 (company registration number (Guernsey): 51941).
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.

Table with 2 columns: Sr. No. and Particulars. Rows include Total Revenue, Net Income/ Profit After Tax, Earnings Per Share, and Net Worth/ Shareholders' Funds for the Financial Year Ended December 31, 2018 and December 31, 2019.

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.

The exchange rates taken for conversion of PAC 2's financials from Euro to INR are from www.exchangerates.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.

(D) Details of the PAC 3:

- 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).
2. The registered office of PAC 3 is located at P.O.Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

(E) Details of Shapoorji Pallonji and Company Private Limited

- 1. Shapoorji Pallonji and Company Private Limited (the "Seller") is a private limited company incorporated in India under the provisions of the Companies Act, 1913, with corporate identification number U45200MH1943PTC003812, having its registered office at 70, Nagindas Master Road, Fort, Mumbai 400023.
2. The Seller is a promoter of the Target Company and a part of the 'Shapoorji Pallonji Group'.

(F) Target Company:

- 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 August 4, 2009, the name of the Target Company was changed to 'Forbes Enviro Solutions Limited'.

- 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.com, Contact person: Dattaram P Shinde, Website: www.eurekaforbes.com.
3. The Equity Shares of the Target Company are listed on the Stock Exchange (Security ID: EUREKAFORBE, Security Code: 543482) (Source: BSE website).

Table with 4 columns: Particulars, Financial year ended March 31, 2021, Financial year ended March 31, 2020, Financial year ended March 31, 2019. Rows include Total Revenue, Net Income, Earnings/Loss per share, and Net worth/ Shareholder Funds.

(G) Details of the Open Offer:

- 1. This Open Offer is being made under Regulation 3(1), Regulation 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
2. 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...

Table with 2 columns: Particulars and Number of Shares. Rows include Fully paid-up Equity Shares as of the DPS date, Partly paid-up Equity Shares as of the DPS date, Employee Stock Options (ESOPs), and Total Voting Share Capital.

- (H) In terms of Regulation 25(2) of SEBI SAST Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company...

II. BACKGROUND TO THE OPEN OFFER

- 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...

Table with 4 columns: Sr. No., Particulars, and For the period from September 18, 2020 to December 31, 2021 (USD and INR). Rows include Total Revenue, Net Income/ Profit After Tax, Earnings Per Share, and Net Worth/ Shareholders' Funds.

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

14. The source of funds of the Acquirer for undertaking the Open Offer are set out in Section V (Financial Arrangements) below.

(B) Details of PAC 1:

- 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).
2. The registered office of PAC 1 is located at 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus.

Table with 4 columns: Sr. No., Particulars, and Financial Year Ended December 31, 2021 (USD and INR). Rows include Total Revenue/expenditure, Net Income/ Profit After Tax, Earnings Per Share, and Net Worth/ Shareholders' Funds.

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



