

April 26, 2022

EFL/BSE/2022-23/05

General Manager,  
Department of Corporate Services,  
BSE Ltd.  
Floor 1, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

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

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), we hereby wish to inform you that pursuant to the Share Purchase Agreement dated 19 September 2021 (“**SPA**”) executed between *inter alia* the Company (*erstwhile Forbes Enviro Solutions Limited and now renamed Eureka Forbes Limited*), Lunolux Limited (“**Acquirer**”), Shapoorji Pallonji and Company Private Limited (“**Seller**”), Forbes Campbell Finance Limited (“**FCFL**”), Forbes & Company Limited and erstwhile Eureka Forbes Limited for the acquisition by the Acquirer of a majority stake in the health and safety solutions business represented by up to 72.56% of the total issued and paid-up share capital of the Company from the Seller, the Acquirer has acquired 123,555,843 equity shares representing 63.86% of the total issued and paid-up share capital of the Company on April 25, 2022.

Consequent to such transfer, the Acquirer has acquired control over the Company and has become a promoter of the Company with effect from April 25, 2022. The Company has also received request letters from the Seller and FCFL along with necessary documents, under the provisions of Regulation 31A of the SEBI (LODR) Regulations for their de-classification as “promoter/promoter group”.

In furtherance of the SPA, as a result of the acquisition of the equity shares by the Acquirer, please take note of the following changes that have occurred in the board of directors of the Company (“**Board**”):

**A. Appointments on the Board**

In compliance with Regulation 30 of the SEBI (LODR) Regulations and based on the recommendations of the Nomination and Remuneration Committee, we wish to inform you that the Board at its meeting held on April 26, 2022 has appointed the following 2 additional directors (Non-Executive Directors) and 2 additional directors (Non-Executive and Independent Directors) to the Board with effect from April 26, 2022:

1. Mr. Vinod Rao – Non-Executive and Independent Director (DIN: 01788921)
2. Mrs. Gurveen Singh – Non-Executive and Independent Director (DIN: 09507365)
3. Mr. Sahil Dilip Dalal – Non-Executive Non-Independent Director (DIN:07350808)
4. Mr. Arvind Uppal – Non-Executive Non-Independent Director (DIN: 00104992)

The details required under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular CIR/CF/CMD/4/2015 dated 9 September 2015 (“**SEBI Circular**”) with respect to the appointment of the above directors are enclosed herewith as **Annexure 1**.

Pursuant to the directions dated June 14, 2018 issued by SEBI to the stock exchanges and BSE Circular bearing reference LIST/COMP/14/2018-19 dated June 20, 2018 and based on the declaration provided by the above directors, we hereby confirm that none of the above directors are debarred from holding the office of director pursuant to any SEBI order or any other such authority and the above directors are not related to any of the directors of the Company.

## **B. Resignation of Directors**

We wish to inform you that the following directors have resigned from the Board and various committees of the Board with effect from April 26, 2022:

1. Shapoorji Pallonji Mistry - Non-Executive Non-Independent Director
2. Anil Vasudev Kamath - Non-Executive Independent Director
3. Indu Ranjit Shahani - Non-Executive Independent Director
4. Shankar Krishnan Subramanian - Non-Executive Non-Independent Director
5. Sivanandhan Dhanushkodi – Non-Executive Independent Director
6. Pallon Shapoorji Mistry - Non-Executive Non-Independent Director
7. Jai Laxmikant Mavani – Non-Executive Non-Independent Director

The information required in relation to the resigning directors, pursuant to the SEBI Circular, is annexed as **Annexure 2**. The Board has also considered and accepted the resignation of Mr. Homi Adi Katgara as Chairman of the Board with immediate effect, who will however continue to serve as an independent director on the Board. The Board also approved the appointment of Mr. Arvind Uppal as the Chairman of the Board with immediate effect from April 26, 2022.

Copies of the resignation letters of the independent directors that are resigning have been annexed as **Annexure 3** and the reasons for their resignations have been set out therein. Each of the independent directors have confirmed that there is no other material reason for their resignation other than that those provided in the resignation letters annexed as **Annexure 3**. The names of listed entities in which such independent directors hold directorships, including

the category of directorship and the membership of board committees have been set out in **Annexure 4**.

Kindly acknowledge receipt.

Yours faithfully

For Eureka Forbes Limited

*(formerly Forbes Enviro Solutions Limited)*



Dattaram P Shinde

Company Secretary, Head – Legal & Compliance Officer



## ANNEXURE 1

### Details of Appointment of Directors

#### 1. Mr. Vinod Rao

Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Vinod Rao has been appointed as an independent director of the Company.
Date of appointment and term of appointment	Appointed as additional director, with effect from April 26, 2022, to hold office till the conclusion of the next Annual General Meeting of the Company. He has also been appointed as an independent director for a period of 5 consecutive years up to April 25, 2027, subject to approval of the members.
Brief Profile	<p>Mr. Vinod Rao has over 35 years' experience across three global, blue-chip multinationals – Diageo (FTSE 10), PepsiCo (S&amp;P 100) and ICI (was FTSE 100) – spanning a diverse range of industries including FMCG, consumer durables and industrial products with a reputation as a strong functional finance lead, a strategic thinker and an operational business partner. Mr. Rao's last roles before retiring from an executive career were Group Treasurer and Head of Investor Relations, Diageo Plc, London.</p> <p>Mr. Rao has deep expertise in both developing and developed markets including India, China, Southeast Asia, the UK and Europe.</p> <p>Mr. Rao is a Bachelor of Commerce from Madras University, a Member of the Institute of Chartered Accountants of India and attended a Senior Executive Program from London Business School.</p> <p>Mr. Rao is also a Trustee in Isha Foundation, a registered charity in UK.</p>
Disclosure of relationship between Directors	Mr. Vinod Rao is not related to any Director of the Company.

## 2. Mrs. Gurveen Singh

Reason for change viz. appointment, resignation, removal, death or otherwise	Mrs. Gurveen Singh has been appointed as an independent director of the Company.
Date of appointment and term of appointment	Appointed as additional director, with effect from April 26, 2022, to hold office till the conclusion of the next Annual General Meeting of the Company. She has also been appointed as an independent director for a period of 5 consecutive years up to April 25, 2027, subject to approval of the members.
Brief Profile	<p>Mrs. Gurveen Singh completed her Bachelors in Philosophy Honours from Lady Sri Ram College, Delhi University, her Post Graduate in ‘Personnel Management and Industrial Relations’ from Xavier Labour Relations Institute (XLRI), Jamshedpur, and is a specialist in Human Resource Management. With her experience spanning across 42 years in <i>inter alia</i> talent development and HR solutions, she retired in 2020 as the Chief Human Resources Officer (CHRO) of a FTSE 20 Company, Reckitt Benckiser PLC (RB). She is presently an Advisor to Landmark group of industries in Dubai, UAE and serves as an independent director on the board of Viyash Life Sciences Private Limited.</p> <p>In her long tenured career, Gurveen has contributed significantly to leading companies across the consumer products and hospitality sectors with a proven track record of helping businesses thrive while undergoing complex transformations and has extensive experience leading complex mergers, acquisitions. She has also held several HR roles in the hospitality industry from 1980 to 1993, and in South and East Asia with Reckitt Benckiser between 2006 and 2006 to 2010, respectively. She has also held the role of Area HR Director role for Developing Markets from 2010 to 2017, where she led the HR department for complex emerging markets like Latin America, South Asia, ASEAN, Africa Middle East and Greater China. One of her remarkable accomplishments include the contribution she has made to building the foundations for the HR function</p>

	in both the Holiday Inn & Hyatt and Reckitt & Colman & setting up the function for growth.
Disclosure of relationship between Directors	Mrs. Gurveen Singh is not related to any Director of the Company.

### 3. Mr. Sahil Dilip Dalal

Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Sahil Dilip Dalal (DIN: 07350808) has been appointed as an Additional Non-Executive Director of the Company. Mr. Dalal is a nominee of Lunolux Limited on the Board.
Date of appointment and term of appointment	From April 26, 2022 till the conclusion of the next Annual General Meeting of the Company.
Brief Profile	<p>Mr. Sahil Dilip Dalal joined Advent in 2009. Presently, he is the Managing Director of Advent India PE Advisors Private Limited. Prior to business school, he was an associate with JLL Partners, a New York based private equity firm where he focused on buyout and growth equity transactions. Prior to JLL Partners, Sahil spent three years with Bear Stearns in New York as an analyst in its Investment Banking Division.</p> <p>Mr. Sahil has a BBA with High Distinction from The Ross School of Business at the University of Michigan and an MBA from the Wharton School at the University of Pennsylvania.</p> <p>Mr. Sahil has worked on Advent's investments in ASK Investment Managers Private Limited, CAMS, Crompton Greaves Consumer Electricals Limited, DFM Foods, Dixcy Textile Private Limited, QuEST Global, Eureka Forbes and Encora.</p>
Disclosure of relationship between Directors	Mr. Sahil Dilip Dalal is not related to any Director of the Company.

### 4. Mr. Arvind Uppal

Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Arvind Uppal (DIN: 00104992) has been appointed as an Additional Non-Executive Director of the Company. Mr. Uppal is a nominee of Lunolux Limited on the Board.
Date of appointment and term of appointment	From April 26, 2022 till the conclusion of the next Annual General Meeting of the Company.

Brief Profile	<p>Mr. Arvind Uppal is the Non-Executive Chairman Whirlpool of India Ltd, along with being on a number of public listed boards including the likes of Gulf Oil lubricants India Ltd, Akzo Nobel India (until 2021) and an Industry advisor to Advent International.</p> <p>Mr. Uppal was President Asia Pacific for Whirlpool Corporation India Ltd until December, 2017 and is credited with the dramatic turnaround of its India operations.</p> <p>He has over thirty one years of experience in the consumer industry Prior to Whirlpool, Mr. Uppal worked in Nestle for over 18 years in India, Switzerland, China and South East Asia. He was closely associated with the Maggi brand and was responsible for the launch and success of this brand across these markets.</p> <p>Recognized as an astute strategist, with a proven track record of having turned around businesses in both the durables and non-durables across many countries. A game changer and a mentor to many start-ups with demonstrable leadership skills.</p>
Disclosure of relationship between Directors	Mr. Arvind Uppal is not related to any Director of the Company.

**ANNEXURE 2**  
**Details required pursuant to the SEBI Circular**

**1. Shapoorji Pallonji Mistry**

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Resignation as Director of the Company on account of re-constitution of the Board pursuant to the SPA
Date of Cessation	April 26, 2022

**2. Pallon Shapoorji Mistry**

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Resignation as Director of the Company on account of re-constitution of the Board pursuant to the SPA
Date of Cessation	April 26, 2022

**3. Jai Laxmikant Mavani**

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Resignation as Director of the Company on account of re-constitution of the Board pursuant to the SPA
Date of Cessation	April 26, 2022

**4. Shankar Krishnan Subramanian**

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Resignation as Director of the Company on account of re-constitution of the Board pursuant to the SPA
Date of Cessation	April 26, 2022



### 5. Indu Ranjit Shahani

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Detailed reasons for resignation have been set out in the resignation letter annexed as Annexure 3.
Date of Cessation	April 26, 2022

### 6. Anil Vasudev Kamath

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Detailed reasons for resignation have been set out in the resignation letter annexed as Annexure 3.
Date of Cessation	April 26, 2022

### 7. Sivanandhan Dhanushkodi

Reason for change viz. appointment, resignation, removal, death or appointment or otherwise	Detailed reasons for resignation have been set out in the resignation letter annexed as Annexure 3.
Date of Cessation	April 26, 2022

**Anil V. Kamath**  
**Chartered Accountant**

30, Sagar Tarang, 81/83, Bhulabhai Desai Road, Mumbai 400026  
Cell No: 98201-02404 email: anilk.esemcee@gmail.com

Date: April 26, 2022

To,  
The Board of Directors,  
**Eureka Forbes Limited**  
B1/B2, 7th Floor, 701, Marathon Innova,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400013.

Dear Members of the Board,

**Sub: Resignation as Independent Director of Eureka Forbes Limited (the “Company”)**

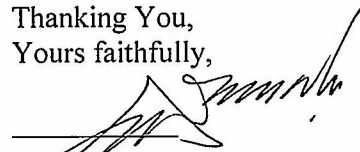
I, Anil Vasudev Kamath, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of April 26, 2022. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavours.

Thanking You,  
Yours faithfully,



Anil Vasudev Kamath

DIN: 00015706

Date: April 26, 2022

To,  
The Board of Directors,  
**Eureka Forbes Limited**  
B1/B2, 7th Floor, 701, Marathon Innova,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400013.

Dear Members of the Board,

**Sub: Resignation as Independent Director of Eureka Forbes Limited (the “Company”)**

I, Indu Ranjit Shahani, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of April 26, 2022. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company.

I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavours.

Thanking You,

Yours faithfully,



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Indu Ranjit Shahani  
DIN: 00112289

Date: April 26, 2022

To,  
The Board of Directors,  
**Eureka Forbes Limited**  
B1/B2, 7th Floor, 701, Marathon Innova,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai 400013.

Dear Members of the Board,

**Sub: Resignation as Independent Director of Eureka Forbes Limited (the "Company")**

I, Sivanandhan Dhanushkodi, hereby tender my resignation as an Independent Director of the Company with effect from close of the business hours of April 26, 2022. I have decided to step down from the Board as part of the Board reorganization being initiated by the Board of Directors. I also tender my resignation from the committees of the Board of which I am a member, such resignation to take effect from the effective date of my resignation as a director of the Company. Further, I hereby confirm that there is no other material reason other than as mentioned above for my resignation from the Board and the committees of the Company.

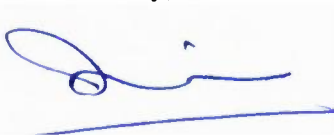
I hereby agree and confirm that I shall undertake such actions as are required by the Company to give effect to the resignation, including providing all data/ documents required, returning all documents and records with confidential or proprietary information in my possession and relating to the business of the Company along with all other items and property belonging to the Company and assisting the Company with any filings to be made by the Company in this regard under applicable law.

Further, I request the Company to complete all the formalities with regard to my resignation including filing of required forms with the Registrar of Companies and intimating to the other relevant authorities as may be required.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board and senior executives of the Company during the period of my association with the Company. I wish the Company and the new Board all the success in their future endeavours.

Thanking You,

Yours faithfully,



Sivanandhan Dhanushkodi

DIN: 03607203

## ANNEXURE 4

### Details about directorships of resigning Independent Directors

S. no.	Name of the resigning Independent Director	Name of the listed entities in which the resigning Independent Director holds Directorship	Category of Directorship in the specified listed entities	Membership of Board Committees in the specified listed entities
1.	Anil Vasudev Kamath	NIL	NIL	NIL
2.	Indu Ranjit Shahani	United Spirits Limited	Independent Director	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Stakeholders Grievances Committee Risk Management Committee
		Clariant Chemicals (India) Limited	Independent Director	Audit Committee Stakeholders Grievances Committee Corporate Social Responsibility Committee
		Colgate-Palmolive (India) Limited	Independent Director	Corporate Social Responsibility Committee Audit Committee
		Bajaj Electricals Limited	Independent Director	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Stakeholders Grievances Committee
3.	Sivanandhan Dhanushkodi	United Spirits Limited	Independent Director	Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee

				Risk Management Committee Corporate Social Responsibility Committee General Committee
		Forbes & Company Limited	Independent Director	Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee
		Inditrade Capital Limited	Independent Director	NIL
		Kirloskar Industries Limited	Independent Director	Audit Committee