

April 28, 2022

EFL/BSE/2022-23/07

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Script Code: 543482
Script ID: EUREKAFORBE

Sub: Disclosure received under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011


Dear Sir/Madam,

We enclose herewith disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 received from Lunolux Limited.

This is for your information and records.

Thanking you

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)


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





Lunolux Limited
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Ground & First Floors
23 Kennedy Avenue
1075 Nicosia - Cyprus
Tel: +357 22029420

Date: April 27, 2022

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Eureka Forbes Limited

B1/B2, 7th Floor, 701,
Marathon Innova, Ganpatrao Kadam Marg,
Lower Parel. Mumbai – 400013

**Sub: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)**

Dear Sir/ Madam,

We, Lunolux Limited (“**Acquirer**”), became the promoter of Eureka Forbes Limited (“**Company**”), pursuant to our acquisition of 123,555,843 equity shares of the Company, constituting 63.86% of the share capital carrying voting rights of the Company on a fully diluted basis, from Shapoorji Pallonji and Company Private Limited (“**Seller**”) on April 25, 2022, in accordance with the terms of the share purchase agreement dated September 19, 2021 (as amended by the first amendment agreement dated March 10, 2022) entered into *inter alia* between the Company, Acquirer and the Seller.

Please find enclosed our disclosure in Annexure I and Annexure II under Regulation 31(1) of the SAST Regulations.

We request you to take this on record and acknowledge receipt of the same.

(signature page follows)

Thanking you,

Yours faithfully,

For and on behalf of **Lunolux Limited**

A handwritten signature in blue ink, appearing to be 'Popi Nicolaidou Kanari', written over a horizontal line.

Authorised Signatory

Name: Popi Nicolaidou Kanari

Designation: Director

Disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/-release of encumbrance, in terms of Regulation 31 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target company (TC)	Eureka Forbes Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited
Date of reporting	April 27, 2022
Name of the Promoter or PAC on whose shares encumbrance has been created/ released / invoked	<p>(a) Lunolux Limited (“Acquirer”); and</p> <p>(b) Lunolux Midco Limited (“PAC”)*.</p> <p>*PAC does not directly hold any equity shares in the TC. The Acquirer (a promoter of TC) is the wholly owned subsidiary of PAC. PAC has, pursuant to the deed of pledge and charge of shares and share certificates dated March 29, 2022, created a pledge over 100% shares of the Acquirer held by PAC in favour of Bank of New York Mellon, London Branch (acting as the security agent for the benefit of the lenders i.e. GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) and Centaurus Capital LP (“Lenders”)) (the “Security Agent”) to secure the Facility (<i>as defined below</i>). To clarify, the Acquirer, a promoter of the TC, has not directly created any pledge on the equity shares held by it in the TC. This pledge, read with the other terms of the Financing Documentation (<i>as defined below</i>), is an encumbrance in favour of the Security Agent (for the benefit of the Lenders), under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>
Details of creation/ invocation / release of encumbrance	<p>a) Pursuant to an English law governed facility agreement dated September 20, 2021, entered into between, among others, the Acquirer and the Security Agent (acting as the security agent for the benefit of the Lenders), (“Facility Agreement”), read with the terms of the finance documents executed between the parties (together, “Financing Documentation”), the Acquirer has provided certain covenants, including a non-disposal undertaking over its assets (which includes the equity shares of the TC held by the Acquirer (“Target Shares”)) (“NDU”) (except as permitted under the Financing Documentation), and the rights of the Security Agent under the Financing Documentation, which are in the nature of an encumbrance with respect to the term loan facilities of up to USD 105,000,000 (United States Dollars One Hundred Five Million) (the “Facility”). Pursuant to such</p>

					<p>Facility, the Acquirer has drawn an amount of USD 102,500,000 (United States Dollars One Hundred Two Million Five Hundred Thousand). As on the date of this disclosure, the Acquirer holds 123,555,843 equity shares of the TC amounting to 63.86% of the share capital of the TC on a fully diluted basis.</p> <p>b) The PAC has, pursuant to the deed of pledge and charge of shares and share certificates dated March 29, 2022, also agreed to create pledge over 100% shares of the Acquirer held by PAC in favour of the Security Agent (for the benefit of the Lenders) to secure the Facility. The Acquirer (a promoter of TC) is the wholly owned subsidiary of PAC. This pledge, read with the other terms of the Financing Documentation, is an encumbrance in favour of the Security Agent (for the benefit of the Lenders), under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. PAC does not directly hold any equity shares in the TC. To clarify, the Acquirer has not directly created any pledge on the Target Shares.</p>									
Name of the Promoter (s) or PACs with him*		Promoter holding in the target Company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2) + (3)]—/ release [(2)—(3)] / invocation [(1)—(3)]}		
		Number	% of total share capital (*)	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release—/ invocation of encumbrance	Type of encumbrance (Pledge / lien/non disposal / undertaking—/ others)	Reasons for encumbrance**	Number	% of total share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital

Lunolux Limited	123,555,843	63.86	Nil	0%	Creation	September 20, 2021 ^{\$\$}	Non-disposal undertaking. Refer Note 1 below	To secure the Facility obtained by the Acquirer for acquisition of equity shares in the TC.	123,555,843	63.86	Bank of New York, London Branch acting as the security agent for the benefit of the lenders i.e. GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) and Centaurus Capital LP.	123,555,843	63.86
					Creation	March 29, 2022 ^{\$\$}	Pledge over 100% shares of the Acquirer held by PAC. Refer Note 2 below						

Note 1: Pursuant to the Financing Documentation, the Acquirer has provided certain covenants, including a NDU (except as permitted under the Financing Documentation), and the rights of the Security Agent under the Financing Documentation, which are in the nature of an encumbrance, with respect to the Facility. Pursuant to such Facility, the Acquirer has drawn an amount of USD 102,500,000 (United States Dollars One Hundred Two Million Five Hundred Thousand). As on the date of this disclosure, the Acquirer holds 123,555,843 equity shares of the TC amounting to 63.86% of the share capital of the TC on a fully diluted basis.

Note 2: The PAC has, pursuant to the deed of pledge and charge of shares and share certificates dated March 29, 2022, also agreed to create pledge over 100% shares of the Acquirer held by PAC in favour of the Security Agent (for the benefit of the Lenders) to secure the Facility. The Acquirer (a promoter of TC) is the wholly owned subsidiary of PAC. This pledge, read with the other terms of the Financing Documentation, is an encumbrance in favour of the Security Agent (for the benefit of the Lenders), under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. PAC does not directly hold any equity shares in the TC. To clarify, the Acquirer has not directly created any pledge on the Target Shares.

§§ The Acquirer acquired 123,555,843 equity shares of the TC amounting to 63.86% of the share capital carrying voting rights of the TC on a fully diluted basis from Shapoorji Pallonji and Company Private Limited (“**Seller**”) on April 25, 2022 pursuant to the terms of the share purchase agreement dated September 19, 2021 (as amended by the first amendment agreement dated March 10, 2022) (“**SPA**”) entered into *inter alia* between the TC, Acquirer and the Seller.

Note: Shapoorji Pallonji and Company Private Limited is the Seller under the SPA. Forbes Campbell Finance Limited (“**FCFL**”) is also currently part of the promoter group of the TC, but is not selling any shares under the SPA. In terms of Regulation 31A(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Seller and FCFL intend to reclassify as public shareholders of the TC, as disclosed in paragraph 2.1.9(c) of the draft letter of offer, paragraph 9.3 of Section II (*Background to the Open Offer*) of the detailed public statement published in the newspapers on March 21, 2022 and paragraph 4 (*Details of the Seller*) of the public announcement published on March 16, 2022, in relation to the open offer made by the Acquirer to the public shareholders of the TC. Therefore, details pertaining to the shares of the TC held by the Seller and FCFL have not been included in this disclosure.

Note: The percentage of total share capital/ voting share capital is based on the total number of outstanding shares and voting rights of the TC as disclosed in the shareholding pattern for the quarter ended March, 2022 disclosed on the website of BSE.

(*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the Company, personal borrowing, third party pledge, etc.

*** This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

ANNEXURE – II

Format for disclosure of reasons for encumbrance

(in addition to Annexure -I prescribed by way of circular dated August 05, 2015)

Name of listed company	Eureka Forbes Limited (“ TC ”)
Name of the recognized stock exchanges where the shares of the Company are listed	BSE Limited
Name of the promoter(s)/ PACs whose shares have been encumbered	<p>(a) Lunolux Limited (“Acquirer”); and</p> <p>(b) Lunolux Midco Limited (“PAC”)*.</p> <p>* PAC does not directly hold any equity shares in the TC. The Acquirer (as a promoter of TC) is the wholly owned subsidiary of PAC. PAC has, pursuant to the deed of pledge and charge of shares and share certificates dated March 29, 2022, created a pledge over 100% shares of the Acquirer held by PAC in favour of Bank of New York Mellon, London Branch (acting as the security agent for the benefit of the lenders i.e. GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) and Centaurus Capital LP (“Lenders”)) (the “Security Agent”) to secure the Facility (<i>as defined below</i>). To clarify, the Acquirer, a promoter of the TC, has not directly created any pledge on the equity shares held by it in the TC. This pledge, read with the other terms of the Financing Documentation (<i>as defined below</i>), is an encumbrance in favour of the Security Agent (for the benefit of the Lenders), under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>
Total promoter shareholding in the listed company	<p>The details of shareholding of the Acquirer in TC are as follows:</p> <p>No. of shares – 123,555,843 equity shares</p> <p>% of total share capital – 63.86%</p>
Encumbered shares as a % of promoter shareholding	<p>100%*</p> <p>*(a) Pursuant to an English law governed facility agreement dated September 20, 2021, entered into between among others the Acquirer and the Security Agent (acting as the security agent for the benefit</p>

	<p>of the Lenders), ("Facility Agreement"), read with the terms of the finance documents executed between the parties (together, "Financing Documentation"), the Acquirer has provided certain covenants, including a non-disposal undertaking over its assets (which includes, the equity shares of the TC held by the Acquirer ("Target Shares") ("NDU") (except as permitted under the Financing Documentation), and the rights of the Security Agent under the Financing Documentation, which are in the nature of an encumbrance with respect to the term loan facilities of up to USD 105,000,000 (United States Dollars One Hundred Five Million) (the "Facility"). Pursuant to such Facility, the Acquirer has drawn an amount of USD 102,500,000 (United States Dollars One Hundred Two Million Five Hundred Thousand). As on the date of this disclosure, the Acquirer holds 123,555,843 equity shares of the TC amounting to 63.86% of the share capital of the TC on a fully diluted basis; and</p> <p>(b) The PAC has pursuant to the deed of pledge and charge of shares and share certificates dated March 29, 2022 also agreed to create pledge over 100% shares of the Acquirer held by PAC in favour of the Security Agent (for the benefit of the Lenders) to secure the Facility. The Acquirer (a promoter of TC) is the wholly owned subsidiary of PAC. This pledge, read with the other terms of the Financing Documentation, is an encumbrance in favour of the security agent (for the benefit of the Lenders), under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. PAC does not directly hold any equity shares in the TC. To clarify, the Acquirer has not directly created any pledge on the equity shares held by it in the TC.</p>
Whether encumbered shares is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

	<p>Encumbrance (Date of creation of encumbrance: Facility Agreement dated 20 September 2021</p>	<p>Encumbrance (Date of creation of encumbrance: Share pledge by PAC over shares in the Acquirer dated 29 March 2022</p>
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Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Non-disposal Undertaking provided by the Acquirer	Pledge created over 100% of the shares held by PAC in the Acquirer
No. and % of shares encumbered	No. of shares – 123,555,843 equity shares 100% of the Acquirer shareholding in the TC	Please see above.
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Bank of New York, London Branch acting as the security agent for the benefit of the lenders i.e. GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) and Centaurus Capital LP.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NO Credit funds
	Names of all other entities in the agreement	Lunolux Limited Lunolux Midco Limited Bank of New York, London Branch Bank of New York, Singapore Branch Centaurus Capital LP GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) Serica Agency Limited.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the	YES/ NO If yes, 1. Name of the issuer: <u>Not applicable</u> 2. Details of the debt instrument: <u>Not applicable</u>
		NO Credit funds
		Lunolux Limited Lunolux Midco Limited Bank of New York, London Branch Bank of New York, Singapore Branch Centaurus Capital LP GLQC II Designated Activity Company (formerly known as GLQC S.A R.L.) Serica Agency Limited.
		YES/ NO If yes, 1. Name of the issuer: <u>Not applicable</u> 2. Details of the debt instrument: <u>Not applicable</u>

	instrument, including credit rating	3. Whether the debt instrument is listed on stock exchanges? <u>Not applicable</u> 4. Credit rating of the debt instrument: <u>Not applicable</u> 5. ISIN of the instrument: <u>Not applicable</u>	3. Whether the debt instrument is listed on stock exchanges? <u>Not applicable</u> 4. Credit rating of the debt instrument: <u>Not applicable</u> 5. ISIN of the instrument: <u>Not applicable</u>
Security cover/ asset cover	Value of shares on the date of event/ agreement (A)	INR 43,059,211,285.50 The value above has been arrived at by multiplying the number of shares held by the Acquirer in the TC by the closing price on April 25, 2022.	
	Amount involved (against which shares have been encumbered) (B)	USD 102,500,000 (INR 7,865,501,500.00) The INR value above has been arrived at by using the USD-INR exchange rate of 1 USD = 76.7366 INR, as on April 25, 2022 as available on the FBIL website.	
	Ratio of A/B	5.47	
End use of money	Borrowed amount to be utilized for what purpose – a) Personal use by promoters and PACs b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule, etc. c) Any other reason (please specify)	Utilized for financing the acquisition of equity shares by the Acquirer in the TC.	

For and on behalf of Lunolux Limited

A handwritten signature in blue ink, appearing to be 'Popi Nicolaidou Kanari', written over a horizontal line.

**Popi Nicolaidou Kanari
Authorized Signatory**

Designation: Director

Place: Nicosia, Cyprus

Date: April 27, 2022