



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 ("**PPS**") 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

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Sameer Purohit 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

FINANCIAL EXPRESS

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

(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"), 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"), Al Global Investments (Cyprus) PCC Limited ("PAC 2") and Al 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 detailed public statement ("DPS") is being issued by ICICI Securities Limited, the Manager to this Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer and the PACs in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), and Regulation 15(2) 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"), pursuant to the public announcement made on March 16, 2022 ("Public Announcement" or "PA") to BSE Limited and filed with the Securities and Exchange Board of India ("SEBI") on March 16, 2022 and sent to the Target Company on March 16, 2022 as a soft copy, in terms of Regulation 14(2) of SEBI SAST Regulations. For the purpose of this DPS:

- a) "Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations;
- "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, (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;
- "Sale Shares" means the Tranche 1 Sale Shares and if applicable, the Tranche 2 Sale Shares;
- "Stock Exchange" means BSE Limited:
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer, which shall be disclosed in the Letter of Offer.
- "Voting Share Capital" means the 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; and
- "Working Day" means the working day of the SEBI.
- 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). There has been no change in the name of the Acquirer since its incorporation.
- 2. The registered office of the Acquirer is located at 23, Kennedy Avenue, Globe House, Ground and First Floor, 1075, Nicosia, Cyprus.
- 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.
- 4. The Acquirer is a wholly owned subsidiary of PAC 1, which is in turn a wholly owned subsidiary of Al Global Investments (Cyprus) PCC Limited - Lunolux Cell ("Al Global -Lunolux Cell"). 5. Al 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 description of Al Global - Lunolux Cell and PAC 2 are provided hereinafter. 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 Advent International Corporation ("AIC"). 7. The Acquirer is ultimately controlled and 100% (one hundred percent) owned by funds
- The issued and paid-up share capital of the Acquirer is USD 1.00 comprising 100 (one
- hundred) ordinary shares of nominal value USD 0.01 each. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- Other than the transactions detailed in Section II (Background to the Open Offer) below. pursuant to which the Acquirer shall acquire Equity Shares, as on the date of the DPS, neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. As on the date of the DPS, there are no directors on the board of the Target Company representing the Acquirer.
- 11. As of the date of the DPS, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- 12. The Acquirer has 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.
- 13. 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.

| Sr. | Particulars | For the period from September 18, 2020 to December 31, 2021 | | | | |
|-----|--------------------------------|--|-------------|--|--|--|
| No. | | (USD) | (INR) | | | |
| 1. | Total Revenue | (63,579) | (4,737,335) | | | |
| 2. | Net Income/ Profit After Tax | (63,739) | (4,749,257) | | | |
| 3. | Earnings Per Share / "EPS" | (635.79) | (47,373) | | | |
| 4. | Net Worth/ Shareholders' Funds | (63,738) | (4,749,182) | | | |

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. INR to USD conversion has been assumed at a rate of 1 USD = INR 74.511 as on December 31, 2021 for financial information pertaining to the period September 18, 2020 to December 31, 2021 (Source: www.exchangerates.org.uk for

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). There has been no change in the name of PAC 1 since its incorporation. The registered office of PAC 1 is located at 23, Kennedy Avenue, Globe House, Ground
- and First Floor, 1075, Nicosia, Cyprus. 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. 4. PAC 1 (the 100% parent of the Acquirer) is a wholly owned subsidiary of Al Global -
- Lunolux Cell, which is one of the cells of PAC 2. The complete description of PAC 2 is 5. The PAC 1 is ultimately controlled and 100% (one hundred percent) owned by funds
- managed by AIC. 6. The issued and paid-up share capital of PAC 1 is USD 1.00 comprising 100 (one
- hundred) ordinary shares of nominal value USD 0.01. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
- Other than the transactions detailed in Section II (Background to the Open Offer) below, pursuant to which the Acquirer shall acquire Equity Shares, as on the date of DPS, neither PAC 1 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of the DPS, there are no directors on the board of the Target Company representing PAC 1.
- 9. As of the date of the DPS, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not acquired any Equity Shares after the date
- 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.
- 11. 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.

| | | d December 31, 2021 |
|--------------------|---|--|
| rticulars | (USD) | (INR) |
| ie/ expenditure | (11,070) | (824,837) |
| Profit After Tax | (11,221) | (836,088) |
| Share | (112.21) | (8,361) |
| hareholders' Funds | (11,220) | (836,013) |
| | Profit After Tax Share hareholders' Funds | r Share (11,070) (11,070) (11,221) (112.21) |

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).

- (C) Details of PAC 2:
 - 1. PAC 2 is Al 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.
 - 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. Al 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.
 - 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 Al Global - Lunolux Cell is USD 1.00 comprising 1 (one) redeemable share of no par value. The shares of Al 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.
 - 5. The non-cellular core assets of PAC 2 are wholly owned by Al Global Investments & CY S.C.A., which is incorporated in Luxemburg. Al Global Investments & CY S.C.A. is controlled and 100% (one hundred percent) owned by funds managed by AIC.
 - PAC 2 is the investment hub for Asia and European regions for funds managed by AIC. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
 - 8. Other than the transactions detailed in Section II (Background to the Open Offer) below, pursuant to which the Acquirer shall acquire Equity Shares, as on the date of DPS, neither PAC 2 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of the DPS, there are no directors on the board of the Target Company representing PAC 2 and PAC 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 2 has not acquired any Equity Shares after the date of the PA.
 - 9. 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.
 - 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 (agreed upon procedure report) report from the statutory auditor of PAC 2 dated March 8, 2022.

| Sr. | Particulars | | r 31, 2018 | Financial Year Ended December 31, 2019 | | |
|-----|---|---------------|--------------------------|---|-----------------|--|
| No. | 0.0000000000000000000000000000000000000 | (EUR) | (INR) | (EUR) | (INR) | |
| 1. | Total Revenue | 920,238,801 | 73,567,846,774 | 349,459,194 | 27,968,372,511 | |
| 2. | Net Income/ Profit After Tax | 944,578,823 | 75,513,692,795 | 339,036,269 | 27,134,191,428 | |
| 3. | Earnings Per Share | 2.17 | 173.38 | 0.51 | 40.66 | |
| 4. | Net Worth/ Shareholders' Funds | 1,836,310,574 | 146,802,563,421 | 2,350,055,408 | 188,082,689,485 | |
| Sr. | Particulars | | 'ear Ended r 31, 2020 | Period between January 1, 2021 and December 31, 2021 | | |
| No. | | (EUR) | (INR) | (USD) | (INR) | |
| 1. | Total Revenue | (130,885,458) | (11,681,003,585) | 1,230,716,222 | 91,701,896,437 | |
| 2. | Net Income/ Profit After Tax | (139,937,548) | (12,488,866,409) | 1,185,100,909 | 88,303,053,859 | |
| 3. | Earnings Per Share | (0.16) | (14.33) | 1.11 | 82.90 | |
| 4. | Net Worth/ Shareholders' Funds | 2,602,036,939 | 232,221,388,658 | 2,999,704,543 | 223,510,985,203 | |

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

(D) Details of the PAC 3:

- 1. PAC 3 is Al Pure (Cayman) Limited, a Cayman Islands company limited by shares, incorporated on July 22, 2021 as Al Jane (Cayman) Limited under the laws of the Cayman Islands (company registration number: MC-378759). The name of PAC 3 was changed to Al Pure (Cayman) Limited by way of a special resolution dated September 30, 2021.
- 2. The registered office of PAC 3 is located at P.O.Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 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.
- 4. The Acquirer is a wholly owned subsidiary of PAC 1, which in turn is a wholly owned subsidiary of Al Global - Lunolux Cell. Al Global - Lunolux Cell is one of the cells of PAC 2. The shares of Al Global - Lunolux Cell are 100% (one hundred percent) owned by
- 5. PAC 3 is controlled and 100% (one hundred percent) owned by funds managed by AIC. 6. The issued and paid-up share capital of PAC 3 is USD 0.0001 comprising 1 (one)
- ordinary share of USD 0.0001 each.
- The securities of PAC 3 are not listed on any stock exchange in India or abroad. 8. Other than the transactions detailed in Section II (Background to the Open Offer) below,
- pursuant to which the Acquirer shall acquire Equity Shares, as on the date of DPS, neither PAC 3 nor its directors or key employees have any relationship or interest in the Target Company. As of the date of the DPS, there are no directors on the board of the Target Company representing PAC 3 and PAC 3 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 3 has not acquired any Equity Shares after the date of the PA.
- 9. 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.
- 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 DPS.

(E) Details of Shapoorji Pallonji and Company Private Limited 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. The Seller was incorporated on January 23, 1943 as Shapoorji Pallonji and Company Private Limited. The name of the company was changed to Shapoorji Pallonji and Company Limited with effect from September 06, 2001. Thereafter, the name of the company was changed back to Shapoorji Pallonji and Company Private Limited with effect from September 03, 2014. 2. The Seller is a promoter of the Target Company and a part of the 'Shapoorji Pallonji
- 3. The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4. The shares of the Seller are not listed on any stock exchange in India. 5. The Seller 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. These Equity Shares were allotted to the Seller pursuant to the Scheme, as detailed in Section II (Background to the Open Offer) below.

(F) Target Company:

 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'. 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 DPS, the Target Company has 2 (two) manufacturing facilities across India.

- 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
- 3. The Equity Shares of the Target Company are listed on the Stock Exchange (Security ID: EUREKAFORBE, Security Code: 543482) (Source: BSE website). The ISIN of the Equity Shares of the Target Company is INE0KCE01017.
- 4. As on the date of the DPS, 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 paidup Equity Shares or warrants, fully convertible securities, partly convertible securities and employee stock options as of the date of this DPS. 5. The Voting Share Capital of the Target Company was listed on the Stock Exchange on
- March 16, 2022. 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. 6. The key financial information of the Target Company based on its audited financial
- statements, audited by the Target Company's statutory auditor, as at and for the 12 (twelve) month period ended March 31, 2019, March 31, 2020 and March 31, 2021 is as follows:

| Particulars | Financial year ended March 31, 2021 | Financial year ended March 31, 2020 | Financial year ended March 31, 2019 |
|---|---|---|---|
| Total Revenue (INR Lakhs) | 789.44 | 1639.13 | 2601.73 |
| Net Income (INR Lakhs) | (163.05) | (89.25) | (69.54) |
| Earnings/ (loss) per share (INR) | (3.38) | (2.22) | (2.46) |
| Net worth/ Shareholder Funds (INR Lakhs) | 13.86 | 175.27 | 65.26 |

(G) Details of the Open Offer:

- 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. This Offer is triggered 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 Section II below (Background to the
- 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, 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"). 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").
- The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI SAST
- 4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI
- 5. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

As on the date of this DPS, the Voting Share Capital of the Target Company is as follows:

D. Marshay of Chance

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

- 7. As on the date of this DPS, 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. 8. 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 shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer
- 9. As on the date of this DPS, 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 Section II (Background to the Open 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.
- 10. 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. 11. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that (i) any
- approvals, which become applicable prior to completion of the Open Offer, as set out in Section VI (Statutory and Other Approvals), are not received; or; (ii) if the Seller fails/ is unable to transfer all the Tranche 1 Sale Shares (as defined below) free and clear of all encumbrances to the Acquirer; or (iii) the Tranche 1 Conditions (as defined hereinafter) under the SPA are not fulfilled by the Long Stop Date (as defined in the SPA), the details of which are set out in paragraph 9.6 of Section II (Background to the Open Offer), then the Acquirer shall have the right to terminate the SPA and the Acquirer and PACs shall have the right to withdraw the Open Offer. 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.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 13. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 14. Please refer to Section VI (Statutory and Other Approvals) 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 ("FIIs")/ foreign portfolio investors ("FPIs").
- 15. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.
- (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 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. (I) 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 9.3 of Section II (Background to the Open 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.

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 and control over the Target Company, detailed further in this Section II (Background to the Open Offer), in accordance with the terms and conditions set out in the SPA.

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FINANCIAL EXPRESS

PART A - BACKGROUND OF THE SCHEME

- 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, Coronaquard, 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").
- 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
- 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.
- 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.
- The 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, 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 - BACKGROUND OF THE UNDERLYING TRANSACTION

- 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 (as explained in paragraphs 9.6 and 9.7 below), 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.
- 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 | Mode of Transaction Shares/ Voting rights acquired proposed to be acquired | | | Total Consideration | Mode of | Regulation | |
| Transaction (direct/ indirect) | (Agreement/ Allotment/ market purchase) | Number | % vis a vis total equity/ voting capital | for shares/ Voting Rights (VR) acquired (INR) | payment (Cash/ securities) | which has triggered | |
| 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 | |
| Direct (Tranche 2) pursuant to Underlying Transaction | nt Secondary Up to ring Purchase 16,833,552 | | Up to 8.70% | Up to 3,537,570,952.80** | Cash | provisions of the SEBI SAST Regulations | |

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 9.1(b) of this DPS for further details.

- 9. The salient features of the SPA and Underlying Transaction are set out below:
- 9.1. 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:
 - (a) 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 (b) 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").
- 9.2. Release of Encumbrance: The Acquirer understands that, as of the date of this DPS, 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 (as defined hereinafter)/ facility agent(s) acting on the behalf of such Lenders to facilitate release
- 9.3. Reclassification of Promoter and Sell Down: Pursuant to the consummation of the transactions contemplated under Tranche 1 in accordance with the SPA, the 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 LODR, 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 conditions specified under Regulation 31A of the LODR and the conditions specified therein. 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
- 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").
- 9.5. Standstill Obligations: Pending completion of the transactions contemplated in Tranche 1, the Seller, FCFL, Company Group (as defined in the SPA) and Target Company have 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.
- 9.6. Conditions to Tranche 1: Completion of the transactions in Tranche 1 is subject to fulfilment of certain conditions, including the following (collectively, the "Tranche 1 Conditions"):

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- (a) 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
- (b) 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; (c) 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; (d) 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; (e) 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, 1961, save and except as stated therein, and acceptable to the Acquirer;
- (f) 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;
- (g) 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:
- (h) 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");
- 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
- (j) Seller having provided a valuation report from an independent valuer under Section 56(2)(x) of the Income Tax, Act 1961, as on the Effective Date, in a form acceptable to the Acquirer.
- 9.7. Conditions to Tranche 2: Completion of the transactions in Tranche 2 is subject to fulfilment of certain conditions, including the following:
 - (a) Acquirer shall have completed the Open Offer, and paid the consideration to the Public Shareholders of the Target Company who have validly tendered their shares in the Open
 - (b) The number of Equity Shares to be purchased by the Acquirer in Tranche 2 shall not be zero;
 - (c) There are no orders or directions from governmental authorities or any change in applicable law which will prevent the completion of Tranche 2;
 - (d) 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;
 - (e) Full release of encumbrance over the Tranche 2 Sale Shares to be acquired by the Acquirer, pursuant to the arrangements with the Lenders; and
 - (f) 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, 1961, save and except as stated therein and acceptable to the Acquirer.
- 9.8. 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 noncompete 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 nonsolicit 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
- 9.9. 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.
- 9.10. Termination: The SPA may be terminated at any time 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.
- 9.11. Indemnities and Warranties: The Seller has provided customary warranties and indemnities to the Acquirer under the SPA
- 9.12. 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).
- The transaction proposed under the SPA was approved by the Competition Commission of India vide its approval letter dated December 20, 2021
- 11. Object of the Open 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 Target Company and control over the Target Company, detailed further in Section II above (Background to the Open 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.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI SAST Regulations.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

| Details | Acqui | rer | PAC 1 | | PAC 1 PAC 2 | | PAC 3 | |
|---|---|---|-------|-----|-------------|-----|-------|-----|
| Details | No. | % | No. | % | No. | % | No. | % |
| Shareholding as on the PA date | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer) | May range between 140,389,395 Equity Shares to 173,860,446 Equity Shares. | May range between 72.56% to 89.86% of the Voting Share Capital* | Nil | Nil | Nil | Nil | Nil | Nil |

(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% (Sixty Three point Eight Six Percent) of the Voting Capital from the Seller under Tranche 1 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; (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% (Sixty Three point Eight Six Percent) 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

Apart from the shareholding mentioned above, the Acquirer, the PACs and their respective directors do not have any other shareholding in the Target Company as on the date of the Public Announcement and this DPS.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchange only.
- Pursuant to the Scheme (as detailed in Section II (Background to the Open 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.
- 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).
- 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.
- 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) of the SEBI SAST Regulations, being the highest of the following parameters:

Sr. Details Price per share in INR No. The highest negotiated price per share of the Target 210.15 Company under the agreement for any acquisition attracting the obligation to make a PA of this Offer. The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PACs, Not Applicable during the 52 (fifty-two) weeks immediately preceding the date of the PA. c. The highest price paid or payable for any acquisition, by the Acquirer and/ or the PACs, during the 26 (twenty Not Applicable six) weeks immediately preceding the date of the PA. The volume-weighted average market price of Not applicable since the the Equity Shares, for a period of 60 (sixty) trading Equity Shares are not days immediately preceding the date of the Public frequently traded and there Announcement as traded on the Stock Exchange is no trading history of where the maximum volume of trading in the shares of | Equity Shares on the Stock the Target Company has been recorded during such Exchange prior to the date period, and such shares are frequently traded. of the PA. Where the shares are not frequently traded, the Bansi S. Mehta & Co. price determined by the Acquirer, the PACs and the Chartered Accountants Manager to the Offer after taking into account valuation (Firm Registration Number: parameters including book value, comparable 100991W): INR 192.27 trading multiples, and such other parameters as are customary for valuation of shares of such companies BDO Valuation Advisory LLP, (Firm Registration Number: IBBI/RV-E/02/2019/103): INR 186.20 The per Equity Share value computed under Regulation Not Applicable 8(5), if applicable.

has undertaken an independent valuation exercise and issued a valuation report dated March 11, 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

Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W)

undertaken an independent valuation exercise and issued a valuation report dated March 11, 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 In view of the parameters considered and presented in the table in paragraph 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 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.
- As on the date of this DPS, 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.
- 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 V (Financial Arrangements); (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, SEBI and the Target Company at its registered office of such revision.
- 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.

FINANCIAL ARRANGEMENTS

- 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.
- 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.
- 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.
- The Acquirer, the Manager 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 a cash deposit of 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). The amount deposited in the Offer Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI SAST Regulations i.e. 25% (Twenty Five Percent) of the first INR 5,000,000,000 (Rupees Five Billion) and 10% (ten percent) thereafter. The Manager 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 deposit has been confirmed by the Escrow Bank vide letter dated March 15, 2022.
- After considering the aforementioned, M/s, K, J, Sheth & Associates, Chartered Accountants (Mr. Kirit Sheth, Proprietor, Membership No. 37824) ("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.
- 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. 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

directors on the board of the Target Company, as set out in paragraph 9.1(a) of Section II

17(2) of the SEBI SAST Regulations. 8. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI SAST Regulations, subject to the Acquirer depositing in the Offer Escrow Account cash of an amount equal to 100% (One Hundred Percent) of the Maximum Open Offer Consideration, the Acquirer shall, after the expiry of 21 (twenty one) Working Days from date of this DPS and subject to fulfillment of the conditions precedent as detailed in Section II (Background of the Open Offer), acquire the Tranche 1 Sale Shares, and is entitled to nominate certain

(Background to the Open Offer). VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, 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.
- As provided in paragraph 10 of Section II (Background to the Open Offer), the Competition Commission of India approved the Underlying Transaction in its approval letter dated December 20, 2021
- 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.
- 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.

The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with

Contd...

Regulation 23 of the SEBI SAST Regulations, in the event that: (i) 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; (ii) if the Seller fails to transfer the Tranche 1 Sale Shares free and clear of all encumbrances to the Acquirer; or (iii) any of the Tranche 1 Conditions under the SPA are not fulfilled on or prior to the Long Stop Date, 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 this 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.

FINANCIAL EXPRESS

DHANVARSHA FINVEST LIMITED

Regd. Office: 2rd Floor, Building No. 4, D J House, Old Nagardas Road Andheri (East), Mumbai - 400 069. CIN: L24231MH1994PLC334457

Website: www.dhanvarsha.co; Phone No. 022-2826 4295

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING OF DHANVARSHA FINVEST LIMITED TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the Extra-Ordinary General Meeting ("EGM") of Dhanvarsha Finvest Limited ("Company") will be held through Video Conferencing ('VC') / othe Audio Visual Means ('OAVM') facility on Monday, April 11, 2022 at 3.00 p.m. without the physical presence of the Members at a common venue in compliance with the provisions of the Companies Act, 2013 and the rules framed thereunder ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Circular No 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23 2021 and Circular No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars") to transact the business as set out in the Notice of EGM dated March 11, 2022 ("Notice")

The Company has sent the Notice electronically to all the members of the Company who have registered their email addresses with the Company or depository participants or with the Company's share transfer agent i.e. M/s. MCS Share Transfer Agent Limited and whose names are recorded in the Register of Members of the Company as on Friday, March 11, 2022

Members can attend the EGM through VC/ OAVM facility on live streaming link made available by CDSL at https://www.evotingindia.com by using their remote e-voting login credentials and selecting the EVSN for the Company. The procedure for joining the EGM through VC/ OAVM facility and to raise questions during EGM have been spel out in the Notice.

Voting through electronic mode:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility to its members holding shares as on Monday, April 04, 2022, being the cut-off date to exercise their rights to vote by electronic means on all resolutions set out in the Notice through e-voting facility provided by Central Depository Services (India) Limited "CDSL"). The detailed instructions with respect to casting of vote through remote e-voting and attending the EGM through VC/OVAM has been set out in the Notice. The facility of e-Voting shall also be made available during the EGM and the Members attending the EGM, who have not already cast their vote by remote e-Voting shall be eligible to cast their vote through e-voting during the EGM.

The detailed instructions for remote e-Voting and e-voting at EGM are given in the Notice. Members are requested to note the following

- The members, whose name appear in the Register of the Member and/ the Register of Beneficial Owners as on Monday, April 04, 2022 ("Cut-Off date") will be entitled to avail the facility of remote e-voting / e-voting during the EGM. The business as se out in the Notice will be transacted through voting by electronic means only
- The remote e-voting shall commence on Friday, April 08, 2022 (09:00 a.m. IST) and ends on Sunday, April 10, 2022 (5.00 p.m. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter and the Members will not be allowed to vote electronically beyond the said date and time. Once the vote on the resolution is cast by the members, the members shall not be allowed to change it subsequently.
- The facility of e-voting shall also be made available during the EGM and the Members attending the EGM, who have not already cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have cast their vote by remote e-voting prior to the EGM may also
- attend the EGM electronically but shall not be entitled to vote at the EGM The persons who have become member of the Company after circulation of the Notice and their names appear in the Register of Members/list of Beneficial owners as on the Cut-Off date should follow the instructions given in the Notice available on the website of the Company i.e. www.dhanvarsha.co.
- A person who is not a Member as on the Cut-Off date should treat the Notice for information purpose only.

M/s. Mayank Arora & Co., Practicing Company Secretaries, (FCS 10378 holding Certificate of Practice No. 13609 with the Institute of Company Secretaries of India). has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting during the EGM in a fair and transparent manner.

If you have any queries or issues regarding attending EGM & e-Voting from CDSL, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Centra Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mil Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013

For Dhanvarsha Finvest Limited

Lalit Chendyankar

Place: Mumbai Company Secretary & Compliance Officer March 19, 2022

Apple's big bite: Exports from India at ₹10,000 crore

FIVE GLOBALAND local firms have been selected under the scheme.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN: L45100PN1973PLC182679 Regd Office: A 82, MIDC Industrial Estate, Indapur, Pune - 413 132 Tel: +91 02111 217074 Email id: compliance@modulex.in

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING, E-VOTING INFORMATION

NOTICE is hereby given that the Extra-ordinary General Meeting (EGM) of the Company is scheduled to be held on Wednesday, 13th April, 2022 at 1.30 p.m. through Video

In accordance with the General Circular No. 20/2020 dated 5" May, 2020 read with General Circular No. 14/ 2020 Dated 8" April, 2020, General Circular No 17/ 2020 dated 13" April, 2020 and General Circular No. 02/2021 dated 13" January, 2021, issued by the Ministry of Corporate Affairs and Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12" May, 2020 issued by the Securities Exchange Board of India, the Notice of EGM, has been sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). The dispatch of the notice of the EGM was completed on Saturday, 19th March, 2022. The notice of the EGM will also be available on the Company's website at www.modulex.in, on the website of the Bombay Stock Exchange Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.cdslindia.com

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING EGM

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on resolutions proposed to be passed at the EGM. Members holding shares either in physical form or dematerialized form, as on cut-off date i.e. 06° April, 2022 are eligible to cast their vote electronically through electronic voting system (remote e-voting) provided by CDSL at www.evotingindia.com

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period will commence at 9.00 a.m. on 10° April, 2022 and will end at 5.00 p.m. on 12" April, 2022. The remote e-voting module shall be disabled for voting at 5.00 pm on 12" April, 2022. Once the vote on a resolution is cast by the member, the member cannot modify it subsequently.

Members, who have acquired shares after dispatch of notice of EGM but before the cut-off date, may obtain the USER ID and Password by sending a request at helpdesk.evoting@cdslindia.com or company.secretary@modulex.in . However, if a person is already registered with CDSL for remote e-voting then you may use your existing USER ID and Password and cast their vote

Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM; however, they shall not be

The procedure of electronic voting is available in the Notice of the EGM as well as in the email sent to the Members by Purva Sharegistry (India) Private Limited. In case of any queries/grievances pertaining to e-voting may be addressed to Ms. Bhoomi Mewada, (Company Secretary and Compliance Officer) at the designated email ID: company.secretary@modulex.in or you may refer to the 'Frequently Asked Questions (FAQs) section on website of Purva Sharegistry (India) Private Limited., Website www.purvashare.com or may write to support@purvashare.com

Manner of registering / updating email addresses

Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses by writing to the Company at company secretary@modulex.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to company, secretary@modulex.in. Manner of joining the EGM

A facility to attend the EGM through VC / OAVM is available through the CDSL e-voting system at www.evotingindia.com

For Modulex Construction Technologies Limited

Place: Mumbai Date: 19" March, 2022

Schedule of Activities

Bhoomi Mewada Company Secretary and Compliance Officer

FROM THE FRONT PAGE

Apart from Samsung among the global ones, the other three — Foxconn Hon Hai, Rising Star, Wistron and Pegatron are contract manufacturers of Apple. These firms have to manufacture phones with invoice value of over ₹15,000.

The Indian companies selected under the scheme are Lava, Bhagwati (Micromax), Padget Electronics, UTL Neolyncs and Optiemus

China lockdown disrupts India Inc's input supplies

ALTERNATIVE SOURCES OF supplies can't fill in the gap easily in the short term, and they are more expensive as well.

China has been India's biggest supplier of intermediate goods, worth about \$30 billion annually, across critical sectors, according to an internal assessment of the CII made just before the pandemic struck. In the current fiscal, the value of these supplies has only surged from that level, senior industry executives said. In certain segements, the reliance on Chinese supplies is too big to discount its disruptive potential. For instance, Beijing accounts for 65-70% of New Delhi's total purchases of bulk drugs and drug intermediates worth about \$4 billion. Similarly, it makes up for about 80-90% of India's imports of mobile phone components. Of India's total merchandise imports of \$76.6 billion from China between April and January of the current fiscal, electronic components made up \$8.8 billion.

Experts and companies that FE spoke to said if the lockdown gets extended to more Chinese cities than a select few (like Shenzhen and Shanghai) and applied for a relatively long period, it could weigh down India's production in select segments that rely on imported inputs from China. Until then, companies can somewhat breathe easy, as most of them have piled up stocks to cater for short-term exigencies. All eyes are on China's upcoming review on March 22 of its lockdown measures for select cities, some exporters said.

Vinnie Mehta, director general of the Automotive Component Manufacturers Association of India, said the lockdown in China"is definitely a matter of concern for us". "Also, whenever ports (in China) are impacted, it delays clearances and then the availability of containers, too, becomes a very big challenge," Mehta said. He, however, added that it's too early to have a precise assessment of the potential disruption. "After the first pandemic wave, we have learnt some lessons and there is some degree of resilience in the value chain," he said.

Sudhir Goel, chief business officer at Acer India, said, "For the last two-and-a-half weeks, we have been facing the impact because a lot of component suppliers are based out of Shenzhen. Before Shenzhen, there was a lockdown in Hong Kong. Typically, the supply chain moves from Shenzhen to Hong Kong, and then to India. If Hong Kong is under lockdown, there will be a delay (in supplies) because trucks are not allowed to go from Shenzhen to Hong Kong." Pankai Mohindroo, chairman of the Indian Cellular and Elec-

tronics Association, said: "The global electronics supply chain hub of Shenzhen being under stringent Covid restrictions is bad news for the industry. This can potentially cause serious disruptions, including extinguishing 20-25% of the available domestic market." George Paul, chief executive of IT hardware body MAIT, said, "It's

an area of concern and we have to watch the development closely". Indian Drug Manufacturers' Association (IDMA) national presi-

dentViranchi Shah said,"As of now,we haven't seen any considerable impact, as Covid cases are mostly reported from Shenzhen, which is not a major manufacturing area for Active Pharmaceutical Ingredients (APIs). However, if the pandemic is not contained and it spreads to other areas, we would see an impact." Rubal Jain, managing director at Safexpress, said although all

smartphones that are sold in India are assembled locally, handset manufacturers still rely on imports from Shenzhen for various vital components. "Apart from electronic components, India's top imports from

China are telecom instruments, computer hardware, chemicals and

pharmaceutical raw materials. About 70% of India's API require ment is met through China. Therefore, the business-to-business transactions between Chinese and Indian companies may be impacted in these industries," Jain added.

Nevertheless, some pharmaceutical companies fearthat the lock down will cause a further rise in prices of APIs and dent their mar gins. Already, prices of important raw materials like tetrahydrofuran have skyrocketed from ₹250 per kg to as high as ₹750 per kg in the past six months, said Kamlesh Udani, past-chairman of IDMA-

Ajay Sahai, director general and chief executive at apex exporters body FIEO, said most Indian firms have the required inventory to absorb short-term shock. But if the Chinese supplies get disrupted for a longer period, corporate India may feel the pinch.

Raja M Shanmugham, president of the Tirupur Exporters' Association, said all eyes are now on China's review of the lockdown mea sures in key cities. "In the garments sector, lots of accessories are imported from China, which will be in short supply now," he added.

(With inputs from Nayan Dave in Ahmedabad)

Swiggy, Zomato betting big on SaaS tools

Industry estimates suggest that currently both Swiggy and Zomato process around 1.5 million orders on a daily basis, even after having spread out food delivery operations in more than 500 cities including in smaller tier towns. However, these numbers still do not translate to meaningful profits, hence both Swiggy and Zomato had early on experimented with grocery delivery to chase additional revenue. Swiggy currently clocks 1 million orders on its Instamart quick commerce service, while Zomato has already begun talks to merge with 10-minute grocery delivery app Blinkit (formerly Grofers).

The expansion into grocery delivery was always seen as a way of re-optimising the food delivery fleet in non-peak hours, but the entry into the restaurant SaaS segment could likely turn into a market share battle amongst Swiggy and Zomato, experts told FE

"Foodtech companies are not only viewed as food delivery com panies only, but also as a last-mile convenience and logistics provider. Hence, it makes logical sense to for them to invest in busi nesses other than food deliveries, especially considering that they are creating a foray into hyperlocal deliveries. Moving into online restaurant reservations, PoS and Saas platform through M&As could be a good option for food delivery players as it could help ensure quality delivery along with a seamless customer experience However, it is crucial that food companies understand the com plexity of operations and work on core levers to drive efficiencies so as to be able to maximize benefits and be able to provide quality deliveries," said Harsha Razdan, partner and head, consumer markets and Internet business, KPMG in India.

Incidentally, Zomato, originally launched in 2008 as a restaurant discovery platform that aggregated information such as menus, dishes, and user reviews, did not get into food delivery until 2015. In fact, in FY20, Zomato's primary revenue source included ad sales, food delivery, ordering and Zomato Pro subscriptions. For its next leg of growth, Zomato is now doubling down as a direct service provider for restaurants by offering online discovery, table booking, cloud kitchen infrastructure and B2B raw material supply for restaurants.

Zomato has also made multiple acquisitions in the SaaS segment and most recently it paid \$5 million in cash to acquire restaurant management platform UrbanPiper for a 5% stake in the company, as a part of a larger \$24 million round. Swiggy is also reportedly in talks to acquire PoS software provider Dineout in a \$25-50 million deal. Dineout is one of the current leaders in the online restaurant reservation space and also offers SaaS tools. The deal could likely provide Swiggy with enough manpower and the tech stack required to break into the restaurant SaaS space.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| No. | Name of Activity | (Day and Date)# |
|-----|--|---------------------------|
| 1. | Date of making Public Announcement | Wednesday, March 16, 2022 |
| 2. | Date of publication of this DPS in newspapers | Monday, March 21, 2022 |
| 3. | Last date of filing of the draft Letter of Offer with SEBI | Monday, March 28, 2022 |
| 4. | Last date for public announcement for competing offer(s) | 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) | Wednesday, April 20, 2022 |
| 6. | Identified Date* | Friday, April 22, 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 |
| 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 | Wednesday, May 4, 2022 |
| 9. | Last date for upward revision of the Offer Price and/or the size of the Open Offer | Thursday, May 5, 2022 |
| 10. | Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published | Friday, May 6, 2022 |
| 11. | Date of commencement of the Tendering Period ("Offer Opening Date") | Monday, May 9, 2022 |
| 12. | Date of closure of the Tendering Period ("Offer Closing Date") | Monday, May 23, 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 |
| 14. | Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published | Monday, June 13, 2022 |
| 15. | Last date for filing the post Offer report with SEBI | Monday, June 13, 2022 |

on such date to whom the Letter of Offer will be 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 Section VI (Statutory and Other Approvals) above.

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

The procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer, in the event the Acquirer and PACs have acquired control over the Target Company in accordance with the SEBI SAST Regulations, prior to the commencement of the Tendering Period for the Open Offer, will be as follows:

- 1. Subject to Section VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form or physical form registered or unregistered are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date through the Offer Closing Date for this Open Offer. Please refer to paragraph 10 of this Section VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of the Detailed Public Statement below for details in relation to tendering of Offer Shares held in physical form.
- 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 Section VI (Statutory and Other Approvals) above, and provided that they are not parties to the Underlying Transaction. or actual or deemed persons acting in concert with such parties).
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. 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, this DPS and the Letter of Offer.
- The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. As set out in Section II (Background to the Open Offer), the Acquirer expects to have completed the acquisition of Tranche 1 Sale Shares and the re-constitution of the board of directors of the Target Company as set out in paragraph 9.1(a) of this DPS, under the SPA prior to acquiring the Offer Shares, and accordingly expects to be in control of the Target Company at the time of acquiring the Offer Shares. Hence, the Acquirer expects that it shall be permitted to acquire the Equity Shares of the Target Company on the floor of

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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. Therefore, in the event that the Acquirer has acquired control over the Target Company in accordance with the SEBI SAST Regulations, prior to the commencement of the Tendering Period for the Open Offer, the Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, in each case as amended from time to time. Further details regarding the same, shall be available in the Letter of Offer to be dispatched to all the Public Shareholders

The Stock Exchange shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.

The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall 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

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Procedure to be followed by Public Shareholders holding Equity Shares in physical form:

- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public 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. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.
- 11. 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.
- 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 will be mentioned in the LoF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LoF. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LoF.
- 13. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer. Accidental omission to send the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person will not invalidate the Offer.
- 14. Eligible Shareholders may also download the LoF from SEBI's 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 Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details. 15. The detailed procedure for tendering the shares in the Open Offer will be available in
- the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in). The procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer, in the event the Acquirer and PACs have not acquired control over the Target Company in accordance with the SEBI SAST Regulations, prior to the commencement of the Tendering Period for the Open Offer, will be as follows: Subject to Section VI (Statutory and Other Approvals) above, all the Public Shareholders.

of the Target Company, holding the Equity Shares in dematerialized form or physical form

- registered or unregistered are eligible to participate in this Open Offer at any time during the period from the Offer Opening Date through the Offer Closing Date for this Open Offer. Please refer to paragraph 18 of this Section VIII (Procedure for Tendering the Shares in case of non-receipt of Letter of Offer) of the Detailed Public Statement below for details in relation to tendering of Offer Shares held in physical form. In the event that the Acquirer has not acquired control over the Target Company in accordance with the SEBI SAST Regulations, prior to the commencement of the Tendering Period for the Open Offer, the mechanism for acquisition of Equity Shares of the Target Company
- POLICYCELL/1/2015 dated April 13, 2015 and the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 will not be available for this Open Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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. Accordingly,

through stock exchange in terms of SEBI circular bearing reference number CIR/CFD/

Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

19. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptancecum acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and from M/s Link Intime India Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any form of acceptance in respect of Dematerialised Equity Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

IX. OTHER INFORMATION

- The Acquirer, the PACs and their respective directors (if applicable), in their capacity as the directors, accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company, Seller and FCL (to the extent of any information relating to such entities) which has not been independently verified by the Acquirer, the PACs and the Manager to the Offer), and undertake that they are aware of and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI SAST Regulations in respect of this Open Offer
- The information pertaining to the Target Company, Seller and FCL and its affiliates contained in the PA or the DPS or the draft letter of offer or the 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.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping
- In this DPS, all references to "Re," and "Rs," and "INR" are references to the Indian Rupee(s) and all references to "USD" are to the United States Dollar.
- This DPS and the Public Announcement would also be available on SEBI's website
- The Acquirer has appointed ICICI Securities Limited as the Manager to the Open Offer, as per the details below:

ICICI Securities Limited



Maharashtra, India Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: eureka.openoffer@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit / Rupesh Khant

SEBI Registration Number: INM000011179

ICICI Venture House, Appasaheb Marathe Marg,

7. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:



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

Link Intime India Private Limited

E-mail: eureka.openoffer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration Number: INR000004058

Signed for and on behalf of Acquirer and the PACs Lunolux Limited (Acquirer)

Lunolux Midco Limited (PAC 1)

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

Al Pure (Cayman) Limited (PAC 3)

Date: March 19, 2022

New Delhi