

Summary of the Proposed Combination

[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011].

A. Name of the parties to the combination

1. The names of the parties to the combination are:

(a) Lunolux Limited (**Acquirer/LL**); and

(b) Forbes Enviro Solutions Limited (**Target/FESL**).

LL and FESL are collectively referred to as the **Parties**.

B. Nature and purpose of the combination

2. The Proposed Combination pertains to the acquisition of controlling stake in FESL (in which the Health and Safety Business of Eureka Forbes Limited - i.e., business of (a) water purifiers, (b) air purifiers, (c) security solutions, (d) vacuum cleaners and (e) electric air cleaning systems – will be housed) by LL through the primary acquisition of up to 72.56% and the subsequent acquisition of up to 26% by way of an open offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

3. The Proposed Combination is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

4. **LL:** LL is a special purpose vehicle incorporated by AI Global Investments (Cyprus) PCC Limited (**AI Global**). AI Global operates as the investment hub for Asia for all the funds managed by Advent International.

5. **FESL:** FESL is presently a subsidiary of Eureka Forbes Limited.

D. Respective markets in which the parties to the combination operate

6. The Proposed Combination will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined as the Acquirer (including the ultimate holding company) is not directly engaged in any business that is similar to or has vertically or complementary linkages with the business activities of the Target.

7. However, one of Advent International's portfolio company, Culligan (through its subsidiaries), is engaged in the sale of water purifiers and water filters, similar to the water purifiers and water filters of FESL and the Health and Safety Business.

8. Therefore, without prejudice, for the purpose of assessment of the Proposed Combination, it is submitted that the relevant market may be defined as the "*market for water filtration and water purification products in India*".
