

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

To,

Mikusu India Private Limited

2nd Floor, A Wing, Fortune
Avirahi Jain Derasar Lane,
Borivali- Mumbai- 400092, Maharashtra, India.

and

Emkay Global Financial Services Limited

The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar West, Mumbai -400028, Maharashtra.

(Emkay Global Financial Services Limited referred to as Manager to the Open Offer)

Dear Sir,

Re: Calculation of Offer Price (“Offer Price”) in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) with regard to the Open Offer (“Open Offer) to the public shareholders of Daikaffil Chemicals India Limited, for acquisition of 15,60,000 (Fifteen Lakh Sixty Thousand) fully paid-up Equity Shares of face value of INR 10/- each (“Equity Shares”) by Mikusu India Private Limited (“Acquirer”) along with Heranba Industries Limited in the capacity of person acting in concert (“PAC”).

We, NDAA & Associates LLP, Chartered Accountants, have been informed that Mikusu India Private Limited proposes to make an Open Offer for acquisition of 15,60,000 Equity Shares from the public shareholders of Daikaffil Chemicals India Limited, a company incorporated under the Companies Act, 1956, having its Registered office at E-4, MIDC. Tarapur, Boisar, Thane- 401506, Maharashtra, India.

Based on the review of following information:

1. Board Resolution approving the acquisition of equity shares of the Target Company;
2. Share Purchase Agreement;
3. Details of Equity Shares acquired by the Acquirer and PAC in preceding 52 weeks from the date of Public Announcement (“**Public Announcement**”);
4. Share price data of the Equity Shares of the Target Company; and

Based on the records placed before us by the Acquirer and assuming the date of Public Announcement as 08/11/2023, the Offer Price is calculated in terms of Regulation 8(2) of SEBI (SAST) Regulations as under:-

1. The shares of the Company are listed on BSE Limited (“BSE”).
2. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the BSE during the period 01/11/2022 to 31/10/2023 (twelve calendar months preceding 08/11/2023 being the date of Public Announcement), as follows:



Stock Exchange	Total no. of Equity Shares of the Target company traded during the preceding 12 calendar months prior to the date of Public Announcement (A)	Total No. of listed Equity Shares of the Target Company (B)*	Traded Turnover percentage (A/B)
BSE	18,24,296	60,00,000	30.40%

Note: The Target Company has not issued any Equity Shares during the period mentioned in point 2 above.

3. Based on the above information and as per the Regulation 2(j) of SEBI (SAST) Regulations, we conclude that the Equity Shares are frequently traded on the BSE within the meaning of "frequently traded shares".
4. In terms of Regulation 8(2) of the SEBI (SAST) Regulations the Offer Price will be highest of the following:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target company for any acquisition under the agreement attracting the obligations to make a Public Announcement for the Offer i.e the price per Equity share under the SPA	INR 24.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirer or the PAC, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable [§]
c)	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer or the PAC, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable [^]
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded	INR 38.72
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Shares of such companies; and	Not Applicable [#]
f)	The per equity share value computed under Regulation 8(5) of SEBI SAST Regulations, if applicable	Not Applicable [*]

Note:

§ Acquirer and PAC have not acquired any Equity Shares of the Target Company, during the 52 weeks immediately preceding the date of Public Announcement

^ Acquirer and PAC have not acquired any Equity Shares of the Target Company, during the 26 weeks immediately preceding the date of Public Announcement

The Equity Shares are frequently traded

* This is not an indirect acquisition in terms of the SEBI (SAST) Regulations.



5. The details of volume weighted average price on BSE for a period of 60 trading days prior to 08/11/2023 being the date of Public announcement is given in Annexure 1.
6. In view of the above, the Offer Price is INR 38.72 per equity share of face value INR 10/- each of the Company.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/ W100775

Niraj Adatia

NIRAJ ADATIA

Partner

Membership No.: 120844

Date: 08/11/23

UDIN: 23120844Bgy02A5986

Place: Mumbai



Annexure 1

The details of volume weighted average price on BSE for a period of 60 trading days prior to the date of the Public Announcement are as follows:

Date	No.of Shares	Total Turnover (Rs.)
07-Nov-23	5,629	2,53,390
06-Nov-23	19,276	8,96,775
03-Nov-23	9,344	4,38,973
02-Nov-23	3,267	1,58,471
01-Nov-23	2,662	1,22,986
31-Oct-23	7,940	3,76,491
30-Oct-23	3,499	1,63,213
27-Oct-23	3,983	1,70,199
26-Oct-23	11,918	5,08,791
25-Oct-23	3,155	1,42,028
23-Oct-23	4,377	2,07,827
20-Oct-23	24,951	12,43,147
19-Oct-23	42,531	21,58,222
18-Oct-23	62,575	29,15,128
17-Oct-23	25,506	10,25,418
16-Oct-23	12,016	4,67,385
13-Oct-23	4,309	1,64,477
12-Oct-23	15,083	5,70,892
11-Oct-23	1,350	47,891
10-Oct-23	771	27,510
09-Oct-23	4,677	1,68,822
06-Oct-23	836	30,278
05-Oct-23	2,400	87,843
04-Oct-23	4,267	1,57,271
03-Oct-23	19,008	6,95,635
29-Sep-23	11,675	4,24,424
28-Sep-23	1,362	48,632
27-Sep-23	101	3,535
26-Sep-23	1,091	37,995
25-Sep-23	5,920	2,09,532
22-Sep-23	4,755	1,70,162
21-Sep-23	4,795	1,69,507
20-Sep-23	520	18,818
18-Sep-23	2,336	83,013
15-Sep-23	10,581	3,88,677
14-Sep-23	2,153	80,304
13-Sep-23	6,900	2,43,794
12-Sep-23	5,814	2,12,531



11-Sep-23	9,166	3,46,440
08-Sep-23	7,268	2,72,709
07-Sep-23	11,567	4,28,993
06-Sep-23	13,954	5,13,727
05-Sep-23	20,493	7,45,394
04-Sep-23	16,567	5,84,647
01-Sep-23	15,936	5,42,463
31-Aug-23	11,189	4,12,523
30-Aug-23	32,917	12,21,459
29-Aug-23	27,062	9,49,391
28-Aug-23	46,656	16,48,414
25-Aug-23	44,191	15,45,423
24-Aug-23	20,229	5,87,876
23-Aug-23	5,695	1,55,635
22-Aug-23	2,259	60,862
21-Aug-23	3,329	91,841
18-Aug-23	10,777	2,98,051
17-Aug-23	11,619	3,14,181
16-Aug-23	6,620	1,72,671
14-Aug-23	10,661	2,71,015
11-Aug-23	3,746	92,722
10-Aug-23	1,505	37,862
Total of Equity Shares traded in 60 trading days (A)		6,86,739
Total of turnover of Equity Shares traded in 60 trading days (B)		2,65,84,286
Volume Weighted Average Price [(B) / (A)]		38.72

