

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: Open Offer to the Shareholders Daikaffil Chemicals India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SAST Regulations”) made by Mikusu India Private Limited (the “Acquirer”)

We, M/s NDAA & Associates LLP, Chartered Accountants, have been requested by the Acquirer, to provide confirmations on certain matters in connection with the Open Offer and based on the information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows :-

We have reviewed :

1. Certified copy of board resolution of Mikusu India Pvt. Ltd. dated August 19 , 2023 to avail inter corporate loans to the extent of 10 crores from it’s holding company Heranba Industries Limited.
2. Certified copy of board resolution of Heranba Industries Limited dated August 14, 2023 to grant inter corporate loans to the extent of 10 crores to it’s subsidiary company Mikusu India Pvt. Ltd.
3. Demand promisory note by Mikusu India Pvt. Ltd for Rs 10 crores in favour of Heranba Industries Limited dated August 19, 2023.
4. Signed copy of term sheet for inter corporate loans by & between Heranba Industries Limited and Mikusu India Pvt. Ltd.
5. Bank Statement of Bank of Baroda , Branch- BFS Kandivali (West), Current account as on 08th November 2023 as certified by the management and produced to us for verification. On the basis of such bank statement, Acquirer has more than INR 7 crores bank balance in current account maintained with Bank of Baroda as on 08th November 2023.
6. Copy of Board Resolution approving the acquisition of equity shares of the Target Company;
7. Share Purchase Agreement.



Based on the above, we confirm that the Acquirer has firm resources to meet the obligation for acquiring 15,60,000 equity shares from Public Shareholders of Target Company at an Open Offer price of INR 38.72 per Equity Shares under the Open Offer being made to the shareholders of the (Target Company) through public announcement, as per the regulations specified in SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended, as certified and provided in **Annexure I**.

We have conducted our verification in accordance with the Guidance Note on Reports or Certificate for Special Purpose issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed and audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

We confirm that the information set out in this certificate is complete, true, fair, correct, accurate, not misleading and without omission in all respects.

This certificate is addressed to and provided to the Acquirer and to Manager to the Open Offer and to include in the public announcement, detailed public statement, draft letter of offer, letter of offer, post offer public advertisement, addendum and corrigendum, if any ("Offer Documents") and to authorize the Acquirer and Manager to the Open Offer to deliver a copy of this certificate to Securities and Exchange Board of India, the stock exchange on which the Equity Shares of the Target Company is listed or any other legal/governmental/regulatory authority as may be required under any applicable laws or if requested for by any such legal/governmental/regulatory authority.

We hereby consent to the inclusion of our name and following details in the Offer Documents and any other documents to be made from time to time for the Open Offer.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/ W100775



NIRAJ ADATIA

Partner

Membership No.: 120844

UDIN: 23120844BG402B8733

Date - 08/11/23

Place : Mumbai



Annexure I

Sr. No	Particulars	Amount (₹)
	Total amount required for the Open Offer	6,04,03,200.00
	Sources as on the date of this certificate	
1	Internal Funds – Acquirer has more than INR 7 crores bank balance in current account maintained with Bank of Baroda, Branch- BFS Kandivali (West) as on 08 th November 2023	



UDIN:23120844BgY0zB8733