



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
10 OCT 2023  
सक्षम अधिकारी

श्रीमती लता सांगळे

This Stamp Paper forms Parts and parcels of  
Escrow Agreement among Mikusu India Private  
Limited (Acquirer) & Emkay Global Financial  
Services Limited (Depository Participants) & Link online  
India Private Limited (Registrar to the open offer)  
on November 08, 2023.





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This Stamp paper forms parts and parcels of Escrow Agreement among Miksu India Private Limited (Acquirer) & Emkay Global Financial Services Limited (Depository Participants) & Link ontime <sup>India</sup> Private Limited (Registrar to the offer) as on November 08, 2023.





महाराष्ट्र MAHARASHTRA

○ 2023 ○

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
10 OCT 2023  
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श्रीमती लोचना सरमळकर

This Stamp paper forms parts and parcels of Escrow Agreement among Mukesh India Private Limited (Acquirer) & EmKay Global Financial Services Limited (Depository Participants) & Linktime India Private Limited (Registrar to the open offer) on November 08, 2023.

**ESCROW AGREEMENT**  
**AMONG**  
**MIKUSU INDIA PRIVATE LIMITED**  
**(Acquirer)**  
**&**  
**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**  
**(Depository Participant)**  
**&**  
**LINK INTIME INDIA PRIVATE LIMITED**  
**(Registrar to the Open Offer)**

## Open Offer – Escrow Agreement

**THIS ESCROW AGREEMENT** (hereinafter referred to as the “**Agreement**”) is made at Mumbai on this 8<sup>th</sup> day of **November**, 2023 by and among:

**MIKUSU INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its Registered office at 2<sup>nd</sup> Floor, A Wing, Fortune Avirahi Jain Derasar Lane, Borivali, Mumbai-400092, Maharashtra, India, hereinafter referred to as the “**Acquirer**” (which expression shall unless repugnant to the context or meaning thereof, include all his heirs, executors, administrators and assigns) of the **First Part**;

**AND**

**Emkay Global Financial Services Limited**, a company registered under the provisions of the Companies Act, 1956, having its registered office at 7<sup>th</sup> floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India, acting through its branch at Paragon Centre, C- 06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400013, India registered with the Securities and Exchange Board of India as a depository participant under the SEBI (Depositories and Participants) Regulations, 2018 (hereinafter referred to as the “**Depository Participant**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors and permitted assigns) of the **Second Part**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Open Offer**”) (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Third Part**;

The Acquirer, Depository Participant and Registrar to the Open Offer shall, wherever the context so admits, be collectively referred to as the “**Parties**” and individually as the “**Party**”.

### WHEREAS:

- A. The Depository Participant and the Registrar are registered with the Securities and Exchange Board of India (“**SEBI**”).
- B. The Acquirer is desirous of acquiring 26 % of equity shares of face value Rs. 10/- each (the “**Offer Shares**”) from the public Shareholders (the “**Public Shareholders**”) of Daikafill Chemicals India Limited (“**the Target Company**”), a public listed company and has therefore made an open offer to acquire the said Offer shares (“**Open Offer**”) at an Offer price of Rs. 38.72 per share, pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“**SEBI (SAST) Regulations**”) and has appointed Emkay Global Financial Services Limited vide letter dated November 08, 2023 as the Merchant Banker and Manager to the Open Offer (referred as “**Merchant Banker or “Manager to the Open Offer**”).
- C. The Board of Directors of the Acquirer, pursuant to resolution dated November 08, 2023 have authorised the Open Offer.



- D. The Registrar to the Offer appointed for the purpose of the Open Offer shall open a demat escrow account ("**Demat Escrow Account**") for receiving the Offer Shares in dematerialized form from the existing public shareholders of the Target Company who wish to tender the Offer Shares held by them in the Open Offer. The Registrar to the Open Offer shall hold the Offer Shares in trust until the Acquirer completes its payment obligations related to the Open Offer.
- E. The Registrar to the Open Offer hereby undertakes that it shall not transfer the shares offered by the public Shareholders of the Target Company in the Open offer, until the receipt of written consent/instructions/ confirmations by the Manager to the Open Offer.

**NOW IT IS HEREBY AGREED AND DECLARED MUTUALLY BETWEEN THE PARTIES AS FOLLOWS:**

**1 DEFINITIONS**

- 1.1 "**Applicable Law**" shall mean all prevailing laws, rules, regulations, mandatory directives issued by any statutory, regulatory or executive authority including any tribunal, that has jurisdiction with regard to any matters relating to or incidental to the Open Offer, including the SEBI (SAST) Regulations, as amended from time to time;
- 1.2 "**Authorised Representatives**" of the Acquirer and the Registrar shall mean the persons whose specimen signatures are set out in Schedule 1 of this Agreement, as may be amended by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons, from time to time, being the authorised personnel of the said Party;
- 1.3 "**Business Day**" means a day on which the Depository Participant is open for normal banking business in Mumbai during normal banking hours (excluding Saturdays, Sundays and public holidays), and "**Business Days**" shall be construed accordingly. Where any act is required to be performed on a particular day pursuant to this Agreement and such day is not a Business Day, such act shall be performed on the next following Business Day;
- 1.4 "**Communication**" shall mean any and all written communications including notices that may be given by the Authorized Representatives of one Party to the other Party or Parties;
- 1.5 "**Consideration**" shall mean the consideration payable to the public shareholders of the Target Company for acquisition of the Offer Shares in terms of the Open Offer and in accordance with the SEBI (SAST) Regulations, assuming full acceptance and taking into account any upward revision in the price or size of the Open Offer;
- 1.6 "**Detailed Public Statement**" shall mean the detailed announcement issued by the Merchant Banker on behalf of the Acquirer, pursuant to the public announcement and in terms of Regulation 13 (4) read with Regulation 14(3) and Regulation 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the newspapers, for the public shareholders of the Target Company about the Open Offer made by the Acquirer;
- 1.7 "**Open Offer**" shall have the meaning assigned to in Recital B;
- 1.8 "**Offer Shares**" shall have the meaning assigned to in Recital B;
- 1.9 "**Offer Period**" means the period between the date of entering into an agreement, formal or informal to acquire shares, voting rights in, or control over a Target company requiring

a public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

- 1.10 **"Offer Price"** shall mean the price of Rs. 38.72 per share offered by the Acquirer to the public Shareholders of the Target Company to tender their shares of the Target Company to the Acquirer in the Open Offer, as may be revised in accordance with the SEBI (SAST) Regulations;
- 1.11 **"Public Announcement"** shall mean the announcement to the public Shareholders of the Target Company, issued by the Merchant Banker on behalf of the Acquirer, in accordance with the Regulation 3 and Regulation 4 read with Regulation 14 and Regulation 15 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which is submitted with the Stock Exchanges, Securities & Exchange Board of India and the Target Company;
- 1.12 **"SEBI"** shall mean the Securities and Exchange Board of India;
- 1.13 **"SEBI (SAST) Regulations"** shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto; and
- 1.14 **"Target Company"** shall have the meaning assigned to in Recital B.

## **2 INTERPRETATION**

- 2.1 In this Agreement
- (a) any references to the masculine, the feminine and the neuter shall include each other;
  - (b) headings to clauses, annexures and parts and paragraphs of annexures are for convenience only and do not affect the interpretation of this Agreement;
  - (c) unless otherwise specified, any reference to a time of day is to India Standard Time;
  - (d) the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - (e) any references to clauses and annexures are to clauses of and annexures to this Agreement; and
  - (f) any reference to this Agreement shall include any recitals and annexures to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the annexures in which the reference appears.
- 2.2 The recitals and forms of documents included in the annexures form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

### 3 APPOINTMENT OF THE DEPOSITORY PARTICIPANT AND ESTABLISHMENT & OPERATION OF DEMAT ESCROW ACCOUNT

- 3.1 The Acquirer hereby appoints **Emkay Global Financial Services Limited** to open and operate the Demat Escrow Account and the Depository Participant hereby accepts such appointment on the terms and conditions set forth herein.
- 3.2 The Parties agree that the Registrar to the Open Offer is authorized to operate the Demat Escrow Account in accordance with the Regulations, this Agreement and the Registrar Agreement dated November 08, 2023, executed between the Registrar to the Open Offer and the Acquirer ("**Registrar Agreement**"). Promptly following the execution of this Agreement, the Depository Participant shall activate the Demat Escrow Account and provide the Registrar to the Open Offer a copy of the client master of the Demat Escrow Account. The Registrar to the Open Offer will forward the copy of the client master of the Demat Escrow Account to the Acquirer and the Manager to the Open Offer.
- 3.3 All Parties to this Agreement agree and confirm that the Depository Participant will only be required to follow the instructions of the Registrar to the Open Offer. Other than the operation of Demat Escrow Account as per the instructions of the Registrar to the Open Offer, the Depository Participant is not liable for any duties or obligations.
- 3.4 The Registrar to the Open Offer hereby confirms that prior to giving any instructions to the Depository Participant on operation of the Demat Escrow Account, the Registrar to the Open Offer shall obtain written consent/instructions/ confirmation from the Manager to the Open Offer on the same.
- 3.5 All expenses with respect to the opening, maintaining and operating the Demat Escrow Account in accordance with the terms of this Agreement will be borne by the Acquirer.
- 3.6 The Acquirer hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Depository Participant to open and operate the Demat Escrow Account in accordance with this Agreement and Applicable Law.
- 3.7 The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

### 4 REPRESENTATIONS & WARRANTIES AND OBLIGATIONS OF THE DEPOSITORY PARTICIPANT

- 4.1 The Depository Participant represents, warrants, undertakes and covenants to the Acquirer that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated and is validly existing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
  - (b) it is company incorporated under Companies Act of 1956 and holds a 'certificate of registration' to act as Depository Participant under the SEBI (Depositories and Participants) Regulations, 2018;



- (c) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a depository participant and to discharge its duties and obligations under this Agreement;
- (d) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (e) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or shall be created by it over the Demat Escrow Account or the Offer Shares deposited therein;
- (g) it shall hold the respective Offer Shares credited to the Demat Escrow Account, in escrow for and on behalf of, and in trust for, the public Shareholders in accordance with the terms of this Agreement; and be kept separate and segregated from its general assets; and
- (h) it is solvent and there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

The Depository Participant undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Acquirer in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 4.2 The Depository Participant hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Depository Participant shall have the power to, and shall be responsible to seek necessary instructions from the Registrar to the Open Offer all such instructions as are duly provided by the relevant authorised signatories of the Registrar to the Open Offer in writing, shall be implemented by the Depository Participant, in accordance with Applicable Law.
- 4.3 The Depository Participant shall provide from time-to-time statements of the accounts as and when requested by the Parties, in writing, until closure of the Demat Escrow Account.
- 4.4 The Depository Participant hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Demat Escrow Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws.

- 5 The duties of the Depository Participant under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither Depository Participant nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Parties or any other person.
- 6 The Depository Participant shall be entitled to rely and act upon any instruction, or other written instrument delivered to it by the Registrar to the Open Offer in terms of this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or validity or the service thereof. When the Depository Participant acts on any information, instructions, communications, (including, but not limited to, communications with respect to the delivery of securities) sent email or other form of electronic or data transmission, the Depository Participant shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the Registrar to the Open Offer or is not in the form the Registrar to the Open Offer sent or intended to send (whether due to fraud, distortion or otherwise).
- 6.1 The Registrar to the Open Offer hereby confirms that prior to giving any instructions to the Depository Participant on operation of the demat escrow account, the Registrar to the Open Offer shall obtain written consent/instructions/confirmations from the Manager to the Open Offer on the same.
- 7 Notwithstanding anything contained in this Agreement the Depository Participant:
- a. shall not be obligated to take any action or omission under this Agreement, unless the requisite documents, as required by applicable laws in respect of such action or omission, are submitted by the Registrar to the Open Offer to the Depository Participant's satisfaction;
  - b. shall not be obligated to take any action or omission under this Agreement if such action or omission would contravene the provisions of Applicable Laws;
  - c. shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties;
  - d. shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement;
  - e. shall not concerned with, is not put to notice of, and shall not be deemed to be put to notice (express, implied, constructive or otherwise) of, any agreement / arrangement that has or may have been entered into and executed between any Parties (including the Acquirer), other than those that the Depository Participant has executed;
  - f. shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties; and
  - g. shall not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder and shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other person.

## 8 COMMUNICATIONS



- 8.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other parties and delivered personally, or sent by prepaid registered mail, courier or email at the addresses which are set-out herein below; Furthermore, in the event instructions are given, whether in writing, by email or otherwise, the Depository Participant is authorized to accept it if it is signed by the authorized signatories as per the Schedule 1.

- (a) In the case of a notice to **Acquirer** at:-

**Mikusu India Private Limited**

**Registered office:** 2<sup>nd</sup> Floor, A Wing, Fortune Avirahi Jain Derasar Lane,  
Borivali, Mumbai-400092, Maharashtra, India

**Phone:** +91 22 5070 5050

**Attention:** Mr. Raghuram K Shetty

**Email:** contact@mikusuindia.com

- (b) In the case of a notice to the Depository Participant:-

**Emkay Global Financial Services Limited**

**Address:** Paragon Centre, C- 06, Ground Floor, Pandurang Budhkar Marg,  
Worli, Mumbai - 400013, India

**Phone:** +91 22 2266299299

**Attention:** Mr. Bhavesh Shah

**Email :** DP@emkayglobal.com

- (c) In the case of a notice to the **Registrar to the Open Offer**

**Link Intime India Private Limited**

**Address:** C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai- 400083, Maharashtra, India

**Phone:** +91 810 811 4949

**Attention:** Mr. Haresh Hinduja

**Email :** haresh.hinduja@linkintime.co.in

- 8.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.

- 8.3 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 17.00 Hours on that Business Day. The Communications received after 17.00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set-out in this Agreement.

- 8.4 The Parties agree that the Depository Participant shall be entitled to rely on the veracity of a Communication from an Authorised Representative as received by the Depository Participant and shall not be responsible or liable in any manner for determining the authenticity of any instructions/requests/communications received by it from an Authorised Representative.

## 9 INDEMNITIES

- 9.1 The Acquirer agrees to indemnify the Depository Participant and its officers, agents and employees (Depository Participant and each such person also referred as "Indemnified Party") against all losses, damages, claims, liabilities, costs and expenses which the Depository Participant may suffer or incur arising directly or indirectly, out of the Depository Participant acting as an Depository Participant or in connection with this Agreement, or the opening or operation of the Demat Escrow Account or relating to the exercise of any of the duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of the Depository Participant. This Clause shall survive the termination of this Agreement.
- 9.2 The Registrar to the Open Offer undertakes and agrees to indemnify and keep the Acquirer, the Manager to the Open Offer and the Depository Participant indemnified against all consequences, liabilities, obligations, expenses, damages, losses and costs of every kind and nature (including all reasonable legal costs and expenses that the Acquirer or the Manager to the Open Offer and the Depository Participant may be required to incur in legal proceedings and in engaging legal counsel) (collectively "**Losses**") which the Acquirer, the Manager to the Open Offer and/or the Depository Participant may suffer and/or incur or be required to bear/incur for nonperformance of the obligations of the Registrar to the Open Offer under this Agreement, Registrar Agreement and/or the SEBI (SAST) Regulations.
- 9.3 The Registrar to the Open Offer shall, indemnify and hold harmless the Merchant Banker, and its Affiliates, holding companies (and subsidiaries of any such holding companies) and each of the Merchant Banker's Directors, officers, supervisory board members, employees, representatives, agents, controlling persons and shareholders (the Merchant Banker and each such person, an "Indemnified Party" and the Company and their representatives are referred as "Indemnifying Party" or "Indemnifying Person") at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any applicable laws including the law of any applicable foreign jurisdiction, or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement including arising out of activities conducted by such Indemnified Party or breach of the Registrar representations and warranties or any terms of this Agreement, or as a consequence of the failure of the Registrar in performing its duties and responsibilities under this Agreement or any intermediary appointed in connection with or in furtherance of the Open Offer or the activities contemplated thereby, including, without limitation, any breach or alleged breach by the Registrar of their obligations under this Agreement, the Open Offer Documents, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any information (whether oral or written) or documents, including without limitation the Open Offer Documents, with regards to the information and representation and warranties provided by the Registrar to an Indemnified Party.
- 9.4 The Registrar to the Open Offer shall execute and deliver a letter of indemnity in favour of the Manager to the Open Offer in the form as annexed in Schedule 3 to this Agreement. **The Registrar acknowledges and agrees that entering into this Agreement for performing its services to the Acquirer is sufficient consideration for the letter of indemnity to be issued in favour of the Merchant Banker.** In case of any conflict between the Letter of Indemnity and this Agreement or Registrar Agreement, the Letter of Indemnity shall prevail.
- 9.5 This indemnity shall survive the termination of this Agreement for any reasons.



## 10 ARBITRATION

- 10.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in India in accordance with the Arbitration and Conciliation Act, 1996 for the time being in force and any amendments made thereunder.
- 10.2 The arbitration process shall consist of a sole arbitrator appointed mutually by the Parties. The language of the arbitration shall be English and proceedings shall be conducted at Mumbai.

## 11 MISCELLANEOUS

### 11.1 **Confidentiality:**

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any information which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**") of any other Party, except with the prior written consent of such other Party. The obligation of any Party to keep information confidential shall not apply to any disclosure requested or required to be made to the following:-

- (i) to any government or regulatory authority; or
- (ii) to third parties pursuant to any law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (iii) to public Shareholders of Target Company, in accordance with the provisions of the SEBI (SAST) Regulations; or
- (iv) to the relevant advisors of the Party.
- (v) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies

Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

Further notwithstanding above all Parties acknowledge that this Agreement would be available for inspection to the public Shareholders of the Target Company during the Offer period.

### 11.2 **Assignment:**

No rights or liabilities under this Agreement shall be assigned by any of the Parties hereto without having obtained the prior written consent of all the other Parties.

11.3 **Amendment:**

This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.

11.4 **Governing Law& Jurisdiction:**

This Agreement shall be governed by and construed in accordance with laws of India only. Further, only the Courts of Competent Jurisdiction in Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement

Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

11.5 **Counterparts:**

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement.

11.6 **Waiver:**

No failure by a Party to take any action with respect to a breach of this Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing.

11.7 **Stamp Duty:**

In case Depository Participant is required to make any payments such as stamp duty, stamp duty penalties and/or any other statutory or regulatory charges and duties on and in relation to this Agreement and any other related documents, whether at the time of execution or thereafter then, the Depository Participant shall be entitled to recover the same from Acquirer.

11.8 **No third party rights:**

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

11.9 **Severability:**

If any provision of this Agreement is held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect.



11.10 **Force Majeure**

Notwithstanding anything to the contrary in this Agreement, the Depository Participant shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any Act of God, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other Authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labor action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Bank (*Force Majeure Event*). Depository Participant may in its sole discretion continue with the services or suspend or terminate the Services and/or this Agreement with no additional cost or liability to the Bank. In the event of suspension or termination of the Services and/or this Agreement by the Bank on account of a Force Majeure Event, Bank shall be entitled to receive the fees accrued for the Services provided in accordance with this Agreement till the date of such suspension or termination.

11.11 **Entire Agreement:**

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral undertakings, except for the engagement letter executed between the Acquirer and the Manager to the Open Offer on [●]. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.

**IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.**

Signed and delivered by the within named

Signed and Delivered by the within named Acquirer,

**Mikusu India Private Limited**



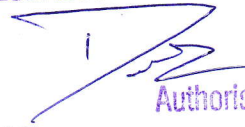
**Authorised Signatory**



Signed and delivered by the within named  
Depository Participant,

For Emkay Global Financial Services  
Limited

For EMKAY GLOBAL FINANCIAL SERVICES LTD.



Authorised Signatory

Authorised Signatory

Signed and Delivered by the within named  
Registrar to the Open Offer,

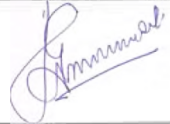
For Link Intime India Private Limited



Authorised Signatory

**SCHEDULE 1**  
**AUTHORIZED REPRESENTATIVES**

<b>Acquirer – Mikusu India Private Limited</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Position &amp; E-mail</b>	<b>Specimen signature</b>
1	Raghuram K Shetty	Director contact@mikusuindia.com	

<b>Registrar – Link Intime India Private Limited</b>			
<b>Sr. No.</b>	<b>Name:</b>	<b>Position &amp; E-mail</b>	<b>Specimen signature</b>
1	Dnyanesh Gharote	Vice President	



## SCHEDULE 2

### Letter from Depository Participant confirming opening of the Demat Escrow Account

(On the Letter Head of the Depository Participant)

**Date:**

**To,**

**Emkay Global Financial Services Limited**

7<sup>th</sup> Floor, The Ruby,  
Senapati Bapat Marg, Dadar (West)  
Mumbai – 400 028

Dear Sirs,

**Re.: Open Offer to the public Shareholders of Daikaffil Chemical India Limited (the “Target Company”) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”) made by Mikusu India Private Limited (the “Acquirer”) along with Heranba Industries Limited, in their capacity as persons acting in concert with the Acquirer (the “PAC”).**

**Subject:** Opening of Demat Escrow Account

We confirm that Demat Escrow Account has been opened, in terms of the Escrow Agreement dated [●] (“Agreement”) executed between the Acquirer, Depository Participant, Registrar to the Open Offer and Manager to the Open Offer. Terms used but not defined in this letter shall have the same meaning attributed to them under the Agreement and Open offer documents.

The details of the Demat Escrow Account for the Open Offer are as below:

Name	
Depository Participant Name	
Depository Participant ID	
Client ID	

Thanking you,

Yours faithfully,

For [●]

\_\_\_\_\_  
Authorized Signatory

CC: Acquirer

### SCHEDULE 3

#### FORM OF LETTER OF INDEMNITY

*[To be executed on stamp paper of Rs. 500/-]*

Date [·]

To

**Emkay Global Financial Services Limited**

The Ruby, 7<sup>th</sup> Floor, Senapati Bapat Marg

Dadar (West), Mumbai – 400 028

Maharashtra, India

(referred as “**Merchant Banker or “Manager to the Open Offer”**”).

Ladies and Gentlemen:

Subject: Letter of indemnity to the Merchant Banker by Link Intime India Private Limited (“Letter of Indemnity”), pursuant to the agreement dated [●] entered into between Link Intime India Private Limited and Mikusu India Private Limited (the “**Acquirer**”) (“**Agreement**”).

Mikusu India Private Limited (the “**Acquirer**”) along with Heranba Industries Limited, in their capacity as persons acting in concert with the Acquirer (the “**PAC**”) is desirous of acquiring 26 % of the total equity and voting share capital of Daikaffil Chemicals India Limited (“**the Target Company**”), on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Open Offer (“**Equity and Voting Share Capital**”) from the public shareholders of Target Company for cash at a price of INR [●]/- (Indian Rupees [●] Only) per Equity Share, pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“**SEBI (SAST) Regulations**”) and has appointed Emkay Global Financial Services Limited vide letter dated [●] as the Merchant Banker and Manager to the Open Offer (referred as “**Merchant Banker or “Manager to the Open Offer”**”).

Link Intime India Private Limited (hereinafter referred to as the “Registrar” or “Registrar to the Open Offer”) have entered into the Registrar agreement with the Acquirer to act as the registrar to the Open Offer in accordance with the terms and conditions detailed in the Registrar agreement and in the manner as required under various rules and regulations as applicable, passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) in accordance with the provisions of the SEBI (SAST Regulations) and other applicable laws and the Registrar has accepted its appointment as an Registrar to the Open Offer pursuant the agreement dated [●] (“Registrar Agreement”). The Registrar confirms that it has read and fully understands the SEBI (SAST Regulations), and other applicable laws in relation to its scope of work to be undertaken under the Agreement and is fully aware of its obligations and the consequences of any default on its part. The Registrar acknowledges that the Merchant Banker may be exposed to liabilities or losses if the Registrar fails to comply with its duties, responsibilities and obligations under the Agreement.

Pursuant to the provisions of the Agreement, the Registrar has undertaken to enter into, deliver and execute this Letter of Indemnity with the Merchant Banker to indemnify, at all times the Merchant Banker, their respective affiliates, and their directors, officers, management, representatives, employees, authorised agents, advisors or intermediaries of the Merchant Banker (the “Indemnified Party”) for any and all losses, liabilities, demands, damages, claims, suits, actions, awards, judgements, writs, costs and expenses, including attorney’s fees and court costs arising out of a

breach or alleged breach of the Registrar's obligations under the Agreement and this Letter of Indemnity, including other services and obligations of Registrar as per their Registrar Agreement under the SEBI (SAST Regulation) and in accordance with this Letter of Indemnity.

The Registrar undertakes to the Merchant Banker that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Registrar further represents, warrants and undertakes to the Merchant Banker to (a) co-operate and comply with any instructions the Merchant Banker may provide in respect of the Open Offer, (b) ensure compliance with applicable laws, (including requirements under the SEBI (SAST Regulations) and the Companies Act, 2013 in Open Offer by the Registrar), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

The Registrar hereby irrevocably undertakes and agrees, to Merchant Banker that, in case of any failure, deficiency, error in compliance or breach or alleged breach of any provision of law, regulation or order of any court or legal, statutory judicial, administrative and/or regulatory authority or of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including other services and obligations of Registrar as per the Registrar Agreement under the SEBI (SAST Regulations), or of any representation, warranty or undertaking or any delay or from its own breach or alleged breach, gross negligence, fraud, wilful misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or error or omissions or failure to perform its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity by the Registrar and/or its partners, representatives, officers, directors, employees or other persons acting on its behalf, and/or if any information provided to the Indemnified Party by the Registrar and/or its partners, representatives, officers, directors or other persons acting on its behalf is untrue, incomplete or incorrect in any respect, and/or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the gross negligence, wilful default or wilful misconduct by the Registrar or of its officers, directors, employees or agents, it shall, at its own cost and expense, indemnify, defend and hold harmless each of the Indemnified Party from and against any and all losses, demands, liabilities, claims, damages, suits, charges, awards, judgments, actions, costs and expenses, including without limitation attorney's fees and court costs arising out of such breach or alleged breach of the Registrar's obligations, or error or failure to deliver or perform the services contemplated, under the Agreement or this Letter of Indemnity or other services and obligations of Registrar as per the Registrar Agreement, (collectively, "Losses") and reimburse, as incurred, the Indemnified Party in connection with such Losses.

In the event of a breach by any party to this Letter of Indemnity, the defaulting party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting party. In the event that (i) such breach is not cured by the defaulting party within the aforesaid period; or (ii) if any dispute, difference or claim arises between the parties in connection with the Agreement or this Letter of Indemnity or Registrar Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 days after commencement of discussions, then either party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Merchant Banker and one jointly by the appointed arbitrators). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai Maharashtra, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction.

The Registrar unconditionally agrees that obligations of the Registrar under the Agreement are incorporated in this Letter of Indemnity mutatis mutandis.



The Registrar hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry/termination of the Agreement. In the case of any inconsistency or conflict between the terms of the Agreement and this Letter of Indemnity or Registrar Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of all the Merchant Banker. The provisions of this indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights the Indemnified Party may have at common law or otherwise.

The Registrar acknowledges and agrees that Merchant Banker shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Registrar or the Acquirer or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity or Registrar Agreement. Further, the Acquirer entering into the Agreement with the Registrar, is sufficient consideration for this Letter of Indemnity to be issued in favour of the Merchant Banker.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

All capitalised terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

All notices and communications issued under this Letter of Indemnity shall be in writing and (a) delivered personally, or (b) sent by telefacsimile or other similar facsimile transmission, or (c) or sent by registered mail or prepaid postage, at the addresses or facsimile numbers as specified below or sent to such other addresses or facsimile numbers as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and if sent by registered mail, be deemed given when received.

If to the Merchant Banker:

**Emkay Global Financial Services Limited**

The Ruby, 7<sup>th</sup> Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028

Maharashtra, India

**Tel:** + 91 22 66121206

**E-mail:** [dcil.openoffer@emkayglobal.com](mailto:dcil.openoffer@emkayglobal.com)

**Attn:** Mr. Deepak Yadav

If to Registrar:

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park

Lal Bahadur Shastri Marg, Vikhroli (West),

Mumbai- 400083, Maharashtra, India

Telephone: +91 810 811 4949

Email: [haresh.hinduja@linkintime.co.in](mailto:haresh.hinduja@linkintime.co.in)

Attention: Mr. Haresh Hinduja

Yours sincerely,

For and on behalf of **Link Intime India Private Limited.**

\_\_\_\_\_  
(Authorized Signatory)

For and on behalf of **Emkay Global Financial Services Limited**

\_\_\_\_\_  
(Authorised Signatory)

Name: Deepak Yadav

Designation: Vice President – Investment Banking

Place: [●]

Date: [●]