

February 8, 2024

To
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Dear Sir/Madam,

Subject: Submission of pre-offer advertisement pertaining to the Open Offer to the public Shareholders of Daikaffil Chemicals India Limited (the “Target Company”) (“Open Offer”) by Mikusu India Private Limited (the “Acquirer”) along with Heranba Industries Limited, in their capacity as persons acting in concert (the “PAC”) pursuant to SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended. (the “SEBI (SAST) Regulations”).

This is in reference to the captioned Open Offer to the public shareholders of the Target Company and our letter dated January 31, 2024, submitting the letter of offer (“Letter of Offer”).

We, in the capacity of Manager to the Open Offer and in compliance with Regulation 18 (7) of the SEBI (SAST) Regulations have filed the pre-offer advertisement cum corrigendum to the Detailed Public Statement dated February 7, 2024 (“**Pre-offer advertisement cum Corrigendum**”) with the Securities & Exchange Board of India.

Pre-offer advertisement cum Corrigendum was published on February 8, 2024, in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshkati	Marathi	Mumbai edition

We are enclosing herewith copy of Publication. Request you to kindly take the same on your record and publish it on your website.

Thanking you,

Yours faithfully,
For **Emkay Global Financial Services Limited**



Authorised Signatory
Name: Deepak Yadav
Designation: VP Investment Banking
Email: deepak.yadav@emkayglobal.com
Encl.: As Above



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DAIKAFFIL CHEMICALS INDIA LIMITED

(CIN: L24114MH1992PLC067309)

Registered Office: E-4, M.I.D.C. Tarapur, Boisar, Thane - 401506, Maharashtra, India | Phone No. +9122- 6101 6899; Email: info@daikaffil.com; Website: www.daikaffil.com/

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKHS SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL EQUITY AND VOTING SHARE CAPITAL OF DAIKAFFIL CHEMICALS INDIA LIMITED ("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 THE TARGET COMPANY FOR CASH AT A PRICE OF INR 38.72/- (INDIAN RUPEES THIRTY EIGHT AND PAISA SEVENTY TWO ONLY) PER EQUITY SHARE BY MIKUSU INDIA PRIVATE LIMITED ("ACQUIRER") ALONG WITH HERANBA INDUSTRIES LIMITED, IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("PAC"), FOR THE PURPOSE OF THE OPEN OFFER PURSUANT TO AND IN COMPLIANCE OF THE SEBI (SAST) REGULATIONS ("OPEN OFFER").

This advertisement cum corrigendum to the detailed public statement is being issued by Emkay Global Financial Services Limited, ("Manager to the Open Offer"), for and on behalf of the Acquirer along with the PAC in respect to the Open Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement cum Corrigendum"). The Detailed Public Statement dated November 14, 2023 ("DPS") with respect to the Open Offer was published in all editions of Financial Express (English national daily), Jansatta (Hindi national daily) and Mumbai edition of Navshakti (Marathi Daily) (Marathi being the regional language where the Registered office of the Target Company is situated and the regional language of the place of the Stock Exchange where the Equity Shares are listed) by the Manager to the Open Offer on behalf of the Acquirer and the PAC, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with (a) Public Announcement dated November 8, 2023 ("PA"); (b) the DPS; and (c) the letter of offer dated January 31, 2024 ("LOF" or "Letter of Offer").

- (a) For the purpose of this Pre-Offer Advertisement cum Corrigendum: "Identified Date" means January 25, 2024, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the period from February 9, 2024 to February 23, 2024 (both days inclusive).

Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.

- Offer Price:** The Offer Price is INR 38.72/- (Indian Rupees Thirty Eight and Paisa Seventy Two Only). There has been no revision in Offer Price. For further details relating to the Offer Price, please refer to Section VIII of the LOF.
- Recommendations of the committee of Independent Directors:** The committee of Independent Directors of the Target Company ("IDC") published its written reasoned recommendations on the Open Offer to the public shareholders of the Target Company, on February 3, 2024 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the recommendations of the IDC are given below:

Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Sunil Hansraj Merchant Member: Mrs. Maithili Manharlal Siswawala
Recommendation on the Open Offer, as to whether the offer, is fair and reasonable	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Open Offer on behalf of the Acquirer and PAC, in connection with the Open Offer. Based on the review, the IDC is of the opinion that the Offer Price of INR 38.72/- (Indian Rupees Thirty Eight and Paisa Seventy Two Only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly the Open Offer is fair and reasonable. The public shareholders are advised to independently evaluate the Open Offer and take an informed decision in the best interest.
Summary of reasons for recommendation	The IDC has reviewed the PA, the DPS, and the LOF issued by the Manager to the Open Offer on behalf of the Acquirer and the PAC, in connection with the Open Offer. IDC recommendation of the IDC set out in above para, is based on the followings: 1. The Offer Price appears to be reasonable considering that there are no major business activities in the Target Company. 2. The Equity Shares of the Target Company are frequently traded in accordance with Regulation 2(j) of the SEBI SAST Regulations. 3. The Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; Based on the above, the IDC is of the opinion that Open Offer is fair and reasonable. However, the public shareholders are advised to independently evaluate the Open Offer and take an informed decision in the best interest. Recommendation of IDC as submitted to Stock Exchange may be accessed at website of the Target Company as well as on the website of the BSE Limited.
Disclosure of Voting pattern of the IDC	The recommendations were unanimously approved by all the members of the IDC
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

3. Other details of the Open Offer:

- The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Open Offer is for acquisition of up to 15,60,000 (Fifteen Lakhs Sixty Thousand) fully paid Equity Shares, representing 26% of the total Equity and Voting Share Capital of the Target Company, from the Public Shareholders of the Target Company for cash at a price of INR 38.72/- (Indian Rupees Thirty Eight and Paisa Seventy Two Only) per Equity Share by the Acquirer along with the PAC, for the purpose of the Open Offer pursuant to and in compliance of the SEBI (SAST) Regulations
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) on February 5, 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment and Securities transfer form (SH-4)) is also available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download / print the same.

4. Instructions to the Public Shareholders:

- In case the Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 12 of Section X of the LOF.
- In case the Equity Shares are held in dematerialized form:** Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker, indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer and as per the procedure specified in paragraph 11 of Section X of the LOF.
- In case of non-receipt of the LOF:** Public Shareholders holding the Equity Shares may (i) download the same from the website of SEBI (www.sebi.gov.in) as well as from the website of the Manager to the Open Offer (www.emkayglobal.com) or obtain a copy of the same from the Registrar to the Open Offer upon

providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP number, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE Limited (www.bseindia.com) before the closure of the Tendering Period.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 21, 2023 ("DLOF"). SEBI, vide its letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/3690/2024 dated January 24, 2024 provided its final observations on the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

6. Material Updates:

There have been no material changes in relation to the Open Offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the DPS, DLOF) have been incorporated in the LOF and are more particularly disclosed in Paragraphs 6.1 to 6.3 below. The Public Shareholders are requested to note the following key changes to the DPS, the DLOF and the LOF in relation to the Open Offer:

- Updates regarding the Underlying Transaction:** The following disclosures have been added in clause 14 of Section III (A) (Details of the Open Offer):

- "In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has acquired 29,08,719 (Twenty Nine Lakhs Eight Thousand Seven Hundred and Nineteen) representing to 48.48% (Forty Eight point Four Eight percent) of the Equity and Voting Share Capital of the Target Company."
- "The above acquisition has been duly intimated to the Stock Exchange in accordance with the SEBI (SAST) Regulations and the SEBI (LODR) Regulations."
- "As on the date of this Letter of Offer, the Board of the Target Company has not been re-constituted by the Acquirer."
- "The Acquirer has paid the consideration to the Sellers, except to the extent of 1000 Equity Shares to Mihir Vinodchandra Sonawala."
- "As on the date of this Letter of Offer, the members of the Promoter group of the Target Company have not been reclassified."

6.2. Material updates to the DPS and DLOF

- The following definition has been added in the Letter of Offer in Section I (Definitions):

"Completion Date: Date on which sale of Seller Shares by the Sellers to the Acquirer shall take place."

- The following disclosures have been included in Section III (A) (Details of the Open Offer):

Clause 2: "The Acquirer wanted to acquire control and consolidate its shareholding in the Target Company for the purpose of setting up a research and development centre and collaborate and partner with multinational companies in agrochemical, pharmaceutical, biopharmaceutical and speciality chemicals. Thus, the Acquirer, approached Promoter i.e. Mr. Amit Jayant Patel for this acquisition. The Promoter of Target Company introduced CCM (Luxembourg) S.A. and Mihir Vinodchandra Sonawala, being the major shareholders of the Target Company with substantial stake in the Target Company. The Acquirer further approached Monica Nimish Patel, who is niece of Amit Jayant Patel, Promoter & Director of the Target Company, since all parties agreed to sell their stake to the Acquirer, a single SPA was executed on November 8, 2023."

- The following paragraph has been updated in Section III (A) (Details of the Open Offer):

Clause 2: "Pursuant to acquisition of the aforesaid Equity and Voting Share Capital of the Target Company in terms of the SPA, the aggregate shareholding of the Acquirer in the Target Company has exceeded the threshold limit prescribed under regulation 3(1) of the SEBI (SAST) Regulations."

- The following disclosure has been included in clause 2 of Section III(A) (Details of the Open Offer), clause 2 of Section VI (Information about the Sellers) and note to table in clause 27 of Section VII (Background of the Target Company):

"Other members of the Promoter and Promoter Group who are not part of the SPA are Kishore Jagjivandas Tanna and Padmanabh Vinodchandra Merchant holding NIL Equity Shares and Surbhi Kishore Tanna holding 250 Equity Shares of the Target Company. They have confirmed through letters dated November 8, 2023 addressed to Target Company, Acquirer and Manager to the Open Offer, to reclassify their shareholding from 'Promoter group' to 'Public' category."

- The following paragraph has been updated in Section III (A) (Details of the Open Offer):

Clause 8: "Pursuant to the Underlying Transaction and subject to compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has acquired 29,08,719 (Twenty Nine Lakhs Eight Thousand Seven Hundred and Nineteen) Equity Shares as on the date of the Letter of Offer aggregating to

48.48% (Forty Eight point four eight percent) of the Equity and Voting Share Capital of the Target Company such that post completion of the Underlying Transaction and Open Offer (assuming full acceptance in Open Offer), the total shareholding of the Acquirer will be up to 44,69,719 (Forty Four Lakhs Sixty Nine Thousand Seven Hundred and Nineteen) Equity Shares representing 74.50% of the Equity and Voting Share Capital of the Target Company. 1000 Equity Shares held by Mr. Mihir Vinodchandra Sonawala are yet to be acquired by the Acquirer."

- The following paragraph has been updated in Section III (A) (Details of the Open Offer):

Clause 9: "As on the date of this Letter of Offer, neither the Acquirer nor the PAC have any shareholding in the Target Company, other than as described in paragraph 14 of Part A of Section III (Details of the Open Offer) of this Letter of Offer."

- The following disclosures have been included in Section III (B) (Details of the Open Offer):

Clause 10: "The Manager to the Open Offer as a regular practice in such transactions has put in place a system of grey list, which will help in the compliance of obligations in terms of the Regulation 27(6) of SEBI (SAST) Regulations."

- The para "other than as described in paragraph 14 of Part A of Section III (Details of the Open Offer)", clause 9 of Section III (A) (Details of the Open Offer), clause 7, 14 of Section III (B) (Details of the Open Offer) and clause 15 of Section IV (Background of Mikusu India Private Limited).

- The following disclosures have been included/updated in Section IV (Background of Mikusu India Private Limited) with respect to confirmations on Acquirer:

Clause 8: The date of shareholding of promoter/promoter group of the Acquirer has been updated to "December 31, 2023".

Clause 9: The date of shareholding pattern of the Acquirer has been updated to "December 31, 2023".

Clause 12: The following confirmations have been updated:

"As on the date of this Letter of Offer, none of the directors of the Acquirer are on the Board of Directors of the Target Company. The Acquirer has not nominated any director on the board of directors of the Target Company."

Clause 15: The following confirmations have been updated:

"Other than as described in paragraph 14 of Part A of Section III (Details of the Open Offer) of this Letter of Offer, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. Further, other than as described in paragraph 14 of Part A of Section III (Details of the Open Offer) of this Letter of Offer, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e. November 8, 2023 and the date of this Letter of Offer."

Clause 16: "The Acquirer is not registered with any regulatory authority."

Clause 17: "There are no statutory approvals required to be obtained by the Acquirer."

Clause 18: "There are no proceedings pending against the Acquirer under SEBI Act, 1992 and regulations made there under, or by any other Regulator."

Clause 19: "There are no statutory approvals pending in the name of the Acquirer."

Clause 20: The following confirmation has been updated:

"Neither the Acquirer nor its promoter or directors have any relationship/ prior association/ association with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 and 3 of Part A of Section III (Details of the Open Offer) of this Letter of Offer."

Clause 21: "The Acquirer does not have any relationship/ association with the Promoter Sellers or public Shareholders of Target Company, except for Nithyanand K. Shetty, who is part of promoter group of PAC and holds 10,000 equity shares in the Target Company under the category of "Public Shareholders"

Clause 22: "Prior to Underlying Transaction as detailed in Section III (Details of the Open Offer) of this Letter of Offer, the Acquirer neither held any Equity Shares in the Target Company nor had it ever made any acquisition of Equity Shares of the Target Company and therefore compliances under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations were not applicable to the Acquirer. The Acquirer has duly complied with its obligations under Regulation 18 and Regulation 29 of the SEBI (SAST) Regulations, in respect of the acquisition as detailed in Section III (Details of the Open Offer) of this Letter of Offer."

Clause 23: "The Acquirer has not received any complaints in relation to the Open Offer."

Clause 24: "No penalties have been levied by SEBI / RBI or other regulator against the Acquirer."

Clause 29: "There have been no previous open offers made by the Acquirer to the public shareholders of other companies in the past."

- The following para has been included in Section IV (Background of Mikusu India Private Limited) with respect to confirmation on Manager to the Open Offer:

Clause 25: "There are no proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, or by any other Regulator."

Clause 26: "There are no statutory approvals pending in the name of the Manager to the Open Offer."

Clause 27: "The Manager to the Open Offer has not received any complaints in relation to the Open Offer."

Clause 28: "No penalties have been levied by SEBI / RBI or other regulator against the Manager to the Open Offer, other than as mentioned below:"

Sr. No.	Competent Authority	Regulatory Charges/ Findings	Status of Case as on date	Corrective Steps taken by us in respect of observations made by SEBI/Our Reply	Date of Order/ communication	Penalty levied/ Settlement Charges
1	SEBI	Alleged Failure In Exercising Due Skill, Care & Diligence As Required Under Clause A (2) Of Code Of Conduct For Stock Brokers As Specified Under Regulation 7 Of Sebi (Stock Brokers And Sub Brokers) Regulations, 1992 In Matter Of Aarey Drugs Ltd. (Alleged Indulgence In Creation Of Artificial Market & Price Manipulation Through Synchronised Transactions In Scrip Of Aarey Drugs & Pharmaceuticals Ltd.)	CLOSED	We denied all the charges leveled in the Show Cause Notice (SCN) and stated that there has been no violation of Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 ("Stock Brokers Regulations") read with Clause A of the Code of Conduct as specified under Schedule II of the said Stock Brokers Regulations. We had sought a full and complete inspection of all records and documents referred to or relied on by SEBI in the proceedings under the SCN vide its letters dated September 16, 2013 and September 23, 2013. While certain documents were provided by SEBI under the cover of its letter dated September 25, 2013 and partial inspection was provided on November 29, 2013, inspection of several critical records and documents remain pending. An indicative list of documents for which inspection was pending was provided in the our letter to SEBI dated December 9, 2013. We submitted that in light of the vague and unsubstantiated charges made out in the - SCN and on account of the incomplete inspection, we find itself greatly fettered and is unable to effectively defend itself by responding effectively to the allegations in the SCN in the absence of such records and documents. Emkay denying alleged violations, submitted a Consent Application to SEBI for the sole purpose of settling the matter, without admitting or denying the guilt on its part, to the finding of the fact or conclusion of law, to consider Rs. 11,00,800/- towards settlement charges of the matter. The consent application was duly accepted by SEBI (Ref No.: A&E/DRK/AKS/15782/2015 dated June 8, 2015 issued by SEBI). Accordingly, a consent order dated June 5, 2015 was passed by SEBI. Further, the consent order was on the basis of without admitting or denying the guilt on the part of the company. However, we would also like to emphasize that as a corrective measures, we have over a period of time developed adequate systems and process and appropriate surveillance and comprehensive risk management policy as well as set up/ structure to alert any kind of market manipulative transactions for our appropriate action. We have adequate systems in place which generates timely suspicious alerts so that immediate action can be taken including issuing clarification seeking letters to clients and informing exchanges proactively as may be applicable/ required on case to case basis.	05-06-2015	Rs. 11,00,800/-
2	NSE	Disabled Emkay from trading on October 5, 2012, October 8, 2012 & October 9, 2012 for a manifest error resulting into a bonafide erroneous trade.	CLOSED	NSE had disabled Emkay from trading on October 5, 2012, October 8, 2012 & October 9, 2012 for a manifest error resulting into a bonafide erroneous trade done on October 5, 2012 and resumed our trading facilities w.e.f October 10, 2012. A monetary penalty of Rs.32,85,955.20 was imposed.	01-10-2012	Rs. 32,85,955.20/-

Sr. No.	Competent Authority	Regulatory Charges/ Findings	Status of Case as on date	Corrective Steps taken by us in respect of observations made by SEBI/Our Reply	Date of Order/ communication	Penalty levied/ Settlement Charges
3	SEBI	Passed Sensitive Information To Manish Innani Of Prayas Securities Pvt.Ltd. And Rajeev Shroff Of Emkay Shares & Stock Brokers Pvt.Ltd. Regarding Fii Dealings In Shares Of Bilt	CLOSED	SEBI had inter alia observed vide its Order dated October 1, 2007 that one of Emkay's sub brokers and certain clients, while trading through Emkay in the shares of Ballarpur Industries Ltd (BILT) during the period November 01, 2006 to June 13, 2007 had violated provisions of sec 12 of SEBI Act and certain provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations 1995 and directed Emkay to conduct an internal enquiry and submit an Action Taken Report to SEBI, though Emkay was not a party to the said order. Emkay had appointed a firm of Chartered Accountants to conduct an internal enquiry in to the matter and on 30-10-2007 had submitted to SEBI the enquiry report in the matter. We had informed SEBI that all the trades in the scrip of BILT were carried out by us on behalf of the clients in the ordinary course of business de hors sinister intent or manipulative designs and that the clients had traded independently on their own in the scrip of BILT without Emkay's involvement. Emkay had assured SEBI that as a responsible market intermediary, it will be our endeavour to continuously upgrade and improve our internal control system and we would continue to maintain high standards of integrity, promptitude and fairness while carrying out our operations.	01-10-2007	NIL
4	SEBI	Alleged Failure In Maintaining Integrity, Promptitude And Fairness And Did Not Exercise Due Skill, Care & Diligence Violating Regulation 7 Read With Clauses A (1) And A(2) Of Code Of Conduct Under Schedule II Of Sebi (Stock Brokers And Sub Brokers) Regulations, 1992 In Matter Of Asian Star Co.Ltd.	CLOSED	Reached Settlement Vide Consent Order	07-09-2011	Rs. 5,00,000/-
5	SEBI	Minor Operational Irregularities Observed during regular Inspection of Stock Broking Operations of Emkay Global Financial Services Limited	CLOSED	We have duly replied to the adjudicating order issued by the Regulator along with details of compliances ensured. SEBI issued adjudication order dated 25th October 2019 imposing penalty of Rs. 3 Lakhs. The relevant issue is closed as on date. We would like to emphasize that as corrective measures, we have over a period of time developed adequate systems and process and appropriate Compliance Controls in place.	25-10-2019	Rs. 3,00,000/-
6	SEBI	Failure to produce any document in support of the independent verification done in respect of the aggregate production capacities and capacity utilization for the years FY 11, FY 12 and half year ended September 30, 2012 of the facilities of Alok Industries Limited in India on standalone basis during the inspection, though the documents in support of independent verification done only in respect of production capacities were submitted post inspection.	CLOSED	Third party report in respect of the aggregate production capacities for the years FY 11 and FY 12 of the facilities of Alok Industries Limited in India on standalone basis was available with us however was not asked for by SEBI during its inspection. However, the said documents were duly submitted to you when it was called upon to produce. Further, in respect of the capacity utilization for the years FY 11, FY 12 and half year ended September 30, 2012 of the facilities of Alok Industries Limited in India on standalone basis, we submitted that the said information was not provided in the draft offer document filed with SEBI as it was not a mandatory requirement to include the same in the offer document. However, pursuant to SEBI observation letter, SEBI had insisted on including the information pertaining to capacity utilization of Alok Industries Limited. Therefore, the said information was included in the offer document based on information provided in the management certificate and largely corroborated by the annual report of the Company.	06-02-2015	NIL
7	SEBI	Inspection During March, 2013:- 1) SEBI through its letter dated 3rd September 2013 sent its observation that "The word 'Clients' is not appearing in the title of two Client bank accounts with A/c no.s - 00600140000168 and 00602340028381 maintained with HDFC Bank Ltd in violation of SEBI Circular SMD/ SED/CIR/93/23321 dated November 18, 1993." 2) In reply to Emkay's letter dated 27th September 2013, SEBI further replied vide its letter dated 18th October 2013 that the word "client" is appearing in a HDFC bank A/C no 00600340004258 where character length is 62 and the word "client" is not appearing in client A/C NOS 00600140000168 and 00602340028381 maintained with HDFC Bank where the character lengths are 39 and 42 respectively.	CLOSED	1. The matter was being taken up with HDFC bank as the original nomenclature of accounts did bear the word "Client" as per requirement of the SEBI Circular SMD/SED/ CIR/93/23321 dated November 18, 1993 but still the same is not reflecting in the HDFC system as pointed out by SEBI 2. HDFC Bank acknowledged their system constraints through their letter dated 30/08/2013 which was duly submitted to SEBI 3. Emkay got HDFC Bank's system rectified to capture the word client in the A/c Numbers-00600140000168 and 00602340028381 Further, we are fully compliant to SEBI circular SMD/SED/ CIR/93/23321 dated November 18, 1993."	Mar-2013	NIL

62.11. The following disclosures have been included/updated in Section V (Background of Heranba Industries Limited) with respect to confirmation on PAC:

Clause 7: The shareholding pattern of the PAC has been updated to "December 31, 2023".

Clause 9: The date of quarterly compliance report on corporate governance has been updated to "December 31, 2023".

Clause 11: The following confirmation has been updated:

"As on the date of the Letter of Offer, none of the directors of the PAC are on the board of directors of the Target Company. The PAC has not nominated any director on the board of directors of the Target Company."

Clause 13 (Note to table): "SEBI, by way of an ex-parte interim order dated July 28, 2009 had restrained Mr. Raghuram Kanyan Shetty from buying, selling, dealing in securities of Alka Securities Limited from July 29, 2009 (the "Interim Order") which was further confirmed by way of a separate orders dated October 16, 2009 and October 30, 2009 (the "Confirmatory Orders"). SEBI by way of the Interim Order had also directed NSDL and CDSL to freeze beneficial owner accounts of Mr. Raghuram Kanyan Shetty. The said Interim Order was passed since Mr. Raghuram Kanyan Shetty was alleged to be a part of certain 2nd Level 317 entities mentioned in the Interim Order being involved in the trading of the scrip where certain entities indulged price-volume manipulation thereby violating the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. SEBI after further investigations, by way of an order dated September 10, 2012, revoked its Interim and Confirmatory Orders against the 2nd Level 317 entities, including Mr. Raghuram Kanyan Shetty, with immediate effect."

Clause 16: The following confirmation has been updated:

"Neither the PAC nor its promoters or directors or key managerial employees have any relationship/prior association/ association with or interest in the Target Company."

Clause 17: "The PAC does not have any relationship/ association with the Promoter Sellers or public Shareholders of Target Company and except for Nithyanand K. Shetty, who is part of promoter group of PAC and holds 10,000 equity shares in the Target Company under the category of "Public Shareholders".

"Details of acquisition of Equity Shares by Nithyanand K. Shetty in the Target Company is as follows:

Date of Acquisition	No. of Equity Shares	Acquisition price (INR)
13.06.2023	748	24.99
13.06.2023	1,913	25.00
13.06.2023	500	25.15
13.06.2023	500	25.25
13.06.2023	339	25.55
14.08.2023	500	25.50
14.08.2023	1	25.89

Date of Acquisition	No. of Equity Shares	Acquisition price (INR)
14.08.2023	160	25.97
14.08.2023	250	25.99
14.08.2023	1,996	26.00
14.08.2023	1,093	26.00
21.08.2023	2,000	27.50

Mr. Nithyanand K.Shetty, has confirmed that he does not have any prior association with the Target Company."

Clause 18: "Prior to Underlying Transaction as detailed in Section III (Details of the Open Offer) of this Letter of Offer, the PAC neither held any Equity Shares in the Target Company nor had it ever made any acquisition of Equity Shares of the Target Company and therefore compliances under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations were not applicable to the PAC."

Clause 19: "The PAC has not received any complaints in relation to the Open Offer."

Clause 20: "No penalties have been levied by SEBI / RBI or other regulator against the PAC, other than as mentioned below:

Regulatory charges of INR 2,41,900/- (Indian Rupees Two Lakhs Forty One Thousand and Nine Hundred Only) were imposed by BSE on PAC for non-submission of Corporate governance report under section 17(1) of the SEBI (LODR) Regulations, 2015 for quarter ended December 31, 2021. The PAC has made the payment on March 3, 2022 and the intimation was made to BSE vide letter dated March 4, 2022."

Clause 21: "There have been no previous open offers made by the PAC to the public shareholders of other companies in the past."

Clause 22: "There are no proceedings pending against the PAC under SEBI Act, 1992 and regulations made there under, or by any other Regulator."

Clause 23: "There are no statutory approvals pending in the name of the PAC."

Clause 24: "The PAC has obtained a Net worth certificate dated November 8, 2023 issued by NDAA & Associates LLP, Chartered Accountants (Firm Registration No. 129486W/ W100775)."

62.12 The following disclosures have been included as notes to the table in of Section VI (Information about the Sellers):

Clause 1: "Mihir Vinodchandra Sonawala and C.C.M (Luxembourg) S A are not related or associated with the Promoters of the Target Company. However, Monica Nimish Patel is niece of Amit Jayant Patel, who is a Promoter and Director in the Target Company.

Monica Nimish Patel was part of the Promoter and Promoter Group of the Target Company till September 30, 2011. However, at her request, the Target Company had re-classified her shareholding from Promoter and Promoter Group to public shareholding w.e.f. December 31, 2011.

As on the date of this Letter of Offer, the Acquirer has acquired 29,08,719 (Twenty Nine Lakhs Eight Thousand Seven Hundred and Nineteen) representing to 48.48% (Forty Eight point Four Eight percent) of the Equity and Voting Share Capital of the Target Company. The details are as below:

Date of Acquisition	Number of Equity Shares/ voting rights acquired	Persons from whom Equity Shares/voting rights acquired	Purchase price per share
January 9, 2024	10,72,965	Amit Jayant Patel	24/-
January 9, 2024	45,310	Amit Jayant Patel HUF	24/-
January 9, 2024	15,800	Dhwani Aditya Patel	24/-
January 9, 2024	7,500	Aditya A Patel HUF	24/-
January 9, 2024	5,03,300	Caffil Private Limited	24/-
January 9, 2024	2,45,000	Mihir Vinodchandra Sonawala	24/-
January 10, 2024	43,000	Monica Nimish Patel	24/-
January 10, 2024	50,000	Nitin Prabhudas Bhagat	24/-
January 10, 2024	46,645	Aruna Vinodchandra Merchant	24/-
January 16, 2024	25,000	Mita Bhagat	24/-
January 23, 2024	1,04,499	Aditya Amit Patel	24/-
January 31, 2024	7,49,700	C.C.M. (Luxembourg) S. A	24/-

The Acquirer has paid the consideration to the Sellers as on January 08, 2024, except to C.C.M. (Luxembourg) S. A. which was made on January 11, 2024."

62.13 The following disclosures have been included in of Section VII (Background of the Target Company) with respect to confirmation on Target Company:

Clause 4: "The closing market price per share of the Target Company as on the date of the Public Announcement i.e November 8, 2023 on BSE was INR 45.60 (Indian Rupee Forty Five and Paise Sixty)."

Clause 10: "There are no depository receipts of the Equity Shares issued in foreign countries by the Target Company."

Clause 16: "As confirmed by the Target Company, it is not registered with any sector specific regulatory authority."

Clause 17: "The Target Company has confirmed that there are no statutory approvals required to be obtained to complete the Open Offer."

Clause 18: "As confirmed by the Target Company, there are no proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, or by any other specific Regulator."

Clause 19: "As confirmed by the Target Company, there are no statutory approvals pending in the name of the Target Company."

Clause 20: "As confirmed by the Target Company that members of promoter and promoter group of Target Company do not have any relationship / association with the public shareholders of the Target Company, except for Monica Nimish Patel, who is niece of Amit Jayant Patel, Promoter and Director of the Target Company."

Clause 21: "The Target Company has confirmed that other than as mentioned below, there have been no instances of non-compliance or delayed compliances with respect to Regulation 29, 30 and 31 of the SEBI (SAST) Regulations.

Sr. No.	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	29(2)	2020-2021	23/09/2020	09/10/2020	Yes	Complied	Delayed due to COVID-19 lockdown situation

1,83,300 Equity Shares were transmitted from Late Mrs. Geeta Patel to Mr. Amit Jayant Patel."

Clause 22: "The Target Company has confirmed that there have been no instances of non-compliances with respect to Chapter V of SEBI (SAST) Regulations by the members of promoter group in past eight financial years."

Clause 23: "The Target Company has received an email dated March 14, 2022 observing non-compliance of Regulation 29 of SEBI (LODR) Regulations, due to delay in submission of prior intimation about the Board Meeting. BSE imposed a fine of INR 11,800/- (Indian Rupees Eleven Thousand Eight Hundred Only) on the Target Company, which has been paid. Other than as stated above, the Target Company has confirmed that no penalties have been levied by SEBI/RBI or other regulator against the Target Company."

Clause 24: "The Target Company has confirmed that other than as mentioned below, there have been no instances of non-compliance or delayed compliances with respect to SEBI (LODR) Regulations: "

Sr. No.	Non- Compliance with SEBI (LODR) Regulations	Details of the matter
1.	Regulation 44 of the SEBI (LODR) Regulations	The Annual General Meeting of the Target Company for the financial year ended March 31, 2017 was held on August 4, 2017. However, the Company has made intimation of voting results on August 18, 2017. It is to be noted that pursuant to Regulation 44 of the SEBI (LODR) Regulations, the listed entities shall submit to the stock exchange, details regarding the voting results within 48 hours of the conclusion of the General Meeting.
2.	Old provisions of the Regulation 30 (6) of SEBI (LODR) Regulations	The Target Company had issued a notice dated November 23, 2021, to various statutory and government authorities, for closure of its manufacturing activities at factory at Tarapur. However, the Target Company has not made intimation of such material information to the stock exchange. It is to be noted that the Target Company is in non-compliance with the old provisions of the Regulation 30(6) of the SEBI (LODR) Regulations, where any material event had to be disclosed to the stock exchange not later than twenty four hours from the occurrence of the event or information.

Clause 25: "There have been no previous open offers made to the public shareholders of Target Company."

Clause 27: The date of shareholding pattern of the Target Company pre-open offer has been updated to "December 31, 2023."

62.14 The following reference of SEBI circular has been updated in Section IX (Terms and Conditions of Open Offer)

Clause 2: The reference of the below circular has been added with "circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020"

62.15 The following disclosure has been included in the Section XI (Documents for Inspection):

Further, the documents will be available for inspection to the Public Shareholders electronically during the Tendering Period at URL <https://mikuindia.com/> open-offer

Clause 14: "Certificate dated November 8, 2023 from NDAA & Associates LLP, Chartered Accountants, certifying the Net worth of the Acquirer."

Clause 15: "Certificate dated November 8, 2023 from NDAA & Associates LLP, Chartered Accountants, certifying the Net worth of the PAC."

Clause 16: "SEBI/HO/CFD/RAC/DCR-2/P/OW/3690/2024" dated January 24, 2024"

62.16 In form of acceptance-cum-acknowledgment, the date of Letter of Offer has been inserted as "January 31, 2024"

62.17 Tender form has been updated with date of Offer Opening and Closing, in form of acceptance-cum-acknowledgment.

62.18 Details related to Equity shares of Target Company and relevant information of Acquirer have been inserted in SH-4.

6.3 Updates post LOF

In Notes to clause 1 of Section VI (Information about the Sellers) of the LOF, it has been mentioned that 7,49,700 Equity Shares held by CCM (Luxembourg) S.A were credited in the demat account of the Acquirer on January 31, 2024. However, due to technical issues the aforesaid Equity Shares were credited in the demat account of the Acquirer on February 5, 2024. The reference to date of acquisition of Equity Shares of CCM (Luxembourg) S.A to be read as February 5, 2024 in the aforementioned in table disclosing the details on acquisitions in note to clause 1 of Section VI.

In Notes to clause 1 of Section VI (Information about the Sellers) of the LOF, it has been mentioned that 7,49,700 Equity Shares held by CCM (Luxembourg) S.A were credited in the demat account of the Acquirer on January 31, 2024. However, due to technical issues the aforesaid Equity Shares were credited in the demat account of the Acquirer on February 5, 2024. The reference to date of acquisition of Equity Shares of CCM (Luxembourg) S.A to be read as February 5, 2024 in the aforementioned in table disclosing the details on acquisitions in note to clause 1 of Section VI.

