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CIN No.L24231GJ1992PLC017315



HERANBA[®]
INDUSTRIES LIMITED

Date: November 08, 2023

To

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E),
Mumbai- 400051, Maharashtra, India.

Scrip Code: 543266

Scrip Code: HERANBA

Sub: Mikusu India Private Limited (“Mikusu” or “Acquirer”), a wholly owned subsidiary of Heranba Industries Limited (“Company”) has entered into a Share Purchase Agreement dated November 08, 2023 with the Promoter Sellers and Other Selling Shareholders for acquiring equity and voting share capital of Daikaffil Chemicals India Limited (“Target Company”).

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”).

Dear Sir/ Madam,

We hereby inform you that Mikusu has entered into a Share Purchase Agreement dated November 08, 2023 with the Promoter Sellers and Other Selling Shareholders (“Share Purchase Agreement/ SPA”), pursuant to which the Mikusu has agreed to acquire, 29,09,719 (Twenty Nine Lakhs Nine Thousand Seven Hundred and Nineteen) Equity Shares, which constitutes 48.50% (Forty Eight point five zero percent) of the equity and voting share capital (“**Equity and Voting Share Capital**”) of the Target Company, for an aggregate consideration of INR 6,98,33,256/- (Indian Rupees Six Crores Ninety Eight Lakhs Thirty Three Thousand Two Hundred and Fifty Six Only), i.e. INR 24/- (Indian Rupees Twenty Four Only) per Equity Share subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).

Pursuant to acquisition of the aforesaid Equity and Voting Share Capital of the Target Company in terms of the SPA, the aggregate shareholding of Mikusu in the Target Company would exceed the threshold limit prescribed under regulation 3(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“**SEBI (SAST) Regulations**”).

Since Mikusu has entered into the SPA to acquire voting rights in excess of 25% of the Equity and Voting Share Capital of the Target Company, accompanied with control, the Open Offer for acquisition of 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 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, from the public shareholders of the Target Company for cash at a price of INR 38.72/- (Indian Rupees Thirty Eight and Paise Seventy Two Only) per equity share has been given by Mikusu along with the Company, 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**”).

In the capacity of being the holding company of Mikusu, the Board of Directors of the Company, has today i.e. November 08, 2023, passed a resolution for announcing Open Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations along with Mikusu in the capacity as person acting in concert to the public shareholders of the Target Company.

The details as required under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated September 9, 2015 are given as under: -



Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Daikaffil Chemicals India Limited Turnover: INR 0.64 crores as on March 31, 20 23 Net worth: INR 22.11 crores as on March 31, 2023 Profit / (loss) after tax: INR (2.41) crores as on March 31, 2023
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
c.	Industry to which the entity being acquired belongs	Organic and inorganic chemicals, textile chemicals and auxiliaries chemical compounds.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The primary object of this acquisition is for the Acquirer to set up a research and development centre and collaborate and partner with multinational companies in agrochemical, pharmaceutical, biopharmaceutical and specialty chemicals.
e.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
f.	Indicative time period for completion of the acquisition	The transfer of equity shares of Target Company to Acquirer will happen on the satisfaction of condition precedent in the SPA, after the expiry of 21 (twenty-one) working days from the publication of Detailed Public Statement.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h.	Cost of acquisition or the price at which the shares are acquired;	At a consideration of INR 24/- (Twenty Four Only) per Equity Shares, subject to adjustments under the SPA. The Open Offer is being made at INR 38.72/- (Indian Rupees Thirty Eight and Paise Seventy Two Only)/- per equity share, which has been determined in accordance with SEBI (SAST) Regulations.

i.	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquirer will acquire 29,09,719 Equity Shares (i.e. 48.50% of the total equity and voting share capital of the Target Company) pursuant to the Share Purchase Agreement and up to 15,60,000 Equity Shares (i.e. 26% of the total equity and voting share capital of the Target Company) through the Open Offer.								
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Target Company is a public limited company bearing CIN L24114MH1992PLC067309. The Target Company was incorporated as 'Daikaffil Chemicals India Private Limited' under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Mumbai at Maharashtra on June 19, 1992. In year 1995, the Target Company was converted into Daikaffil Chemicals India Limited and a fresh certificate of incorporation was issued by the Registrar of Mumbai at Maharashtra on January 10, 1995.</p> <p>The Registered Office of the Target Company is at E-4, MIDC, Tarapur, Boisar, Thane – 401506, Maharashtra, India. History of Target Company's last three years turnover:</p> <table border="1" data-bbox="823 1352 1246 1527"><thead><tr><th>Year</th><th>Amount (INR in Crore)</th></tr></thead><tbody><tr><td>2022-2023</td><td>0.64</td></tr><tr><td>2021-2022</td><td>8.16</td></tr><tr><td>2020-2021</td><td>11.40</td></tr></tbody></table>	Year	Amount (INR in Crore)	2022-2023	0.64	2021-2022	8.16	2020-2021	11.40
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2022-2023	0.64									
2021-2022	8.16									
2020-2021	11.40									

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Heranba Industries Limited

Raghuram K Shetty
Managing Director
DIN: 00038703