

## Letter of Offer

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LoF") is sent to you as an Eligible Equity Shareholder (*as defined below*) of EMA India Limited ("EMA"/"Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected

#### OPEN OFFER BY

##### Dynalog (India) Limited ("Acquirer 1")

**Registered Office:** Kailash Vaibhav, G Wing, 3<sup>rd</sup> Floor, Park Site, Behind Godrej Colony, Vikhroli (West), Mumbai-400079

**Contact No.:** +91 98201 84784 | **Email ID:** akshay@dynalogindia.com

##### Mr. Shivaji Dattatraya Adhalrao ("Acquirer 2")

**Resident of:** Shivneri Bangla, at post-Landewadi (Chinchodi), Taluka-Ambegaon, Pune-410503

**Contact No.:** +91 98200 21344 | **Email ID:** shivajiadhalrao@gmail.com

##### Mrs. Kalpana Shivaji Adhalrao ("Acquirer 3")

**Resident of:** Flat No.2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076

**Contact No.:** +91 98201 87274 | **Email ID:** kalpana@dynalogindia.com

##### Mr. Akshay Shivaji Adhalrao ("Acquirer 4")

**Resident of:** Flat No. A-801, Adonia, South Avenue, Hiranandani Gardens, Powai, Mumbai-400076

**Contact No.:** +91 98201 84784 | **Email ID:** akshay@dynalogindia.com

##### Mr. Apurva Shivaji Adhalrao ("Acquirer 5")

**Resident of:** Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076

**Contact No.:** +91 98333 71643 | **Email ID:** apurva@dynalogindia.com

##### Mrs. Madhuri Akshay Adhalrao ("Acquirer 6")

**Resident of:** Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076

**Contact No.:** +91 98202 63006 | **Email ID:** madhuri@dynalogindia.com

to acquire up to 2,61,300 fully paid-up equity shares of face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹124.00 per Equity Share ("**Offer Price**"), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("**SEBI (SAST)**

**Regulations, 2011**") from the Eligible Equity Shareholders  
OF

## EMA INDIA LIMITED

(CIN: L27201UP1971PLC003408)

**Registered Office:** 502, Gopala Chambers, 14/123 Parade, Kanpur-208001.

**Contact No.:** +91 94531 53780 | **Email ID:** emaindia.cs@gmail.com | **Website:** www.emainduction.com

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) As on date, no Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ("**DPS**") was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
- 6) There has been no competing offer to the Open Offer as of the date of this Letter of Offer ("**LoF**").  
A copy of the Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLoF**") and Letter of Offer ("**LoF**") (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<b>Mark Corporate Advisors Private Limited</b> CIN: U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. <b>Tel. No.:</b> +91 22 2612 3207/08 <b>Email ID:</b> openoffer@markcorporateadvisors.com <b>Investor Grievance Email ID:</b> investorgrievance@markcorporateadvisors.com <b>Contact Person:</b> Mr. Manish Gaur <b>SEBI Reg. No.:</b> INM000012128		<b>Alankit Assignments Limited</b> CIN: U74210DL1991PLC042569 2E/10, Jhandewalan Extn., New Delhi-110055 <b>Tel. No.:</b> +91 11 4254 1234, 2354 1234 <b>Email ID:</b> rta@alankit.com <b>Contact Person:</b> Mr. Jagdeep Kumar Singla <b>SEBI Reg. No.:</b> INR000002532
<b>Offer Opens on</b>	: Friday, November 14, 2025	<b>Offer Closes on</b>	: Thursday, November 27, 2025

**SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:**

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule <sup>(1)</sup>
		Day & Date	Day & Date
1)	Date of the Public Announcement	Wednesday, July 30, 2025	Wednesday, July 30, 2025
2)	Last Date of publishing the Detailed Public Statement	Wednesday, August 06, 2025	Wednesday, August 06, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Wednesday, August 13, 2025	Wednesday, August 13, 2025
4)	Last date for public announcement for Competing Offer(s) <sup>(2)</sup>	Friday, August 29, 2025	Friday, August 29, 2025
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, September 08, 2025	Tuesday, October 28, 2025 <sup>(3)</sup>
6)	Identified Date <sup>(4)</sup>	Wednesday, September 10, 2025	Thursday, October 30, 2025
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Wednesday, September 17, 2025	Friday, November 07, 2025
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, September 19, 2025	Tuesday, November 11, 2025
9)	Last date for upward revision of the Offer Price and/or Offer Size	Monday, September 22, 2025	Wednesday, November 12, 2025
10)	Date of Public Announcement for Opening the Offer	Tuesday, September 23, 2025	Thursday, November 13, 2025
11)	Date of Commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Wednesday, September 24, 2025	Friday, November 14, 2025
12)	Date of Closing of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Wednesday, October 08, 2025	Thursday, November 27, 2025
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Friday, October 24, 2025	Thursday, December 11, 2025

Notes:

<sup>(1)</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI observations on the DLoF.

<sup>(4)</sup> Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirers:**

### **Risks Relating to the Underlying Transaction and the Proposed Open Offer:**

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement.

- 2) There are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10<sup>th</sup> Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- 3) As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
  - (ii) the Acquirer, being a natural person, has died.
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
  - (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.
- 4) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time

- 5) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any, waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers are unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- 7) All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
- 8) This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

- 9) In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Eligible Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### 10) **General Disclaimer**

This letter of offer together with the detailed public statement and the public announcement in connection with the open offer, have been prepared for the purposes of compliance with applicable laws and regulations of India,

including the SEBI act and the SEBI (SAST) regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this letter of offer and the open offer particulars including but not limited to the offer price, offer size and procedures for acceptance and settlement of the open offer are governed by SEBI (SAST) regulations, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless specifically mentioned otherwise. The Acquirers and the manager to the offer are under no obligation to update the information contained herein at any time after the date of this letter of offer.

No action has been or will be taken to permit this open offer in any jurisdiction where action would be required for that purpose. The letter of offer shall be dispatched to all public shareholders holding the equity shares whose names appear in the records of depositories, at their stated address, as of the identified date. However, receipt of the letter of offer by any public shareholder in a jurisdiction in which it would be illegal to make this open offer, or where making this open offer would require any action to be taken (including, but not restricted to, registration of the letter of offer under any local securities laws of such jurisdiction), shall not be treated by such public shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Persons in possession of the letter of offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any public shareholder who tenders his, her or its equity shares in this open offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this open offer

### **United States of America**

The open offer is being made for securities of an Indian company and public shareholders in the U.S. Should be aware that this letter of offer and any other documents relating to the open offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the open offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this letter of offer or in any other documents relating to the open offer has been or will be prepared in accordance with non-U.S. Accounting standards that may not be comparable to financial statements of companies in the U.S. Or other companies whose financial statements are prepared in accordance with U.S. Generally accepted accounting principles.

The receipt of cash pursuant to the open offer by a public shareholder of the target company may be a taxable transaction for U.S. Federal income tax purposes and under applicable U.S. State and local, as well as foreign and other tax laws. Each public shareholder of the target company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the open offer.

It may be difficult for U.S. Holders of equity shares to enforce their rights and any claims they may have arising under the U.S. Federal securities laws in connection with the open offer, since the target company, the acquirer incorporated in countries other than the U.S., and some or all of their officers and directors may be residents of countries other than the U.S., U.S. Holders of equity shares in the target company may not be able to sue the target company, the acquirers or their respective officers or directors in a non-U.S. Court for violations of U.S. Securities laws. Further, it may be difficult to compel the target company, the acquirers or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. Court.

The letter of offer has not been filed with the U.S. Securities exchange commission or any U.S. State securities commission. Neither the U.S. Securities exchange commission nor any U.S. State securities commission has approved or disapproved the open offer or passed any comment upon the adequacy or completeness of this letter of offer. Any representation to the contrary is a criminal offence in the U.S.

- 11) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, this LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, this LOF, or in the advertisements or any corrigenda or any materials issued by or at the

instance of the Acquirers or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirers and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.

- 12) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations.
- 13) The Acquirers and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Eligible Shareholders on whether or not to participate in the Open Offer. The Eligible Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers while arriving at their decision to participate in the Open Offer.
- 14) None of the Acquirers, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.
- 15) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 16) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 17) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.
- 18) This LoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions

#### **Relating to the Acquirers:**

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLof”)/Letter of Offer (“LoF”) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his/her/its own risk.

**The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.**

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## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirer 1</b>	Dynalog (India) Limited
<b>Acquirer 2</b>	Mr. Shivaji Dattatraya Adhalrao
<b>Acquirer 3</b>	Mrs. Kalpana Shivaji Adhalrao
<b>Acquirer 4</b>	Mr. Akshay Shivaji Adhalrao
<b>Acquirer 5</b>	Mr. Apurva Shivaji Adhalrao
<b>Acquirer 6</b>	Mrs. Madhuri Akshay Adhalrao
<b>Acquirers</b>	Acquirer 1 to Acquirer 6
<b>BSE</b>	BSE Limited, Mumbai
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956 and Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on August 06, 2025.
<b>Eligible Equity Shareholders/ Public Shareholders</b>	All the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
<b>Equity Share Capital/ Paid-up Share Capital</b>	Existing paid-up Equity Share Capital of ₹1,00,50,000 comprising of 10,05,000 Equity Shares of ₹10 each fully paid-up
<b>Equity Shares</b>	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
<b>Escrow Bank/Escrow Agent</b>	Axis Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FIIs/FPIs</b>	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
<b>Identified Date</b>	October 30, 2025 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>INR/Rs./₹</b>	Indian Rupees, the legal currency of India
<b>KMP(s)</b>	Key Managerial Personnel(s)
<b>LoF/Letter of Offer</b>	This Letter of Offer dated November 01, 2025
<b>Long Stop Date</b>	shall mean September 30, 2025 or such extended date as may be mutually agreed upon between the Parties in writing
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer Period</b>	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirers to the Eligible Equity Shareholders to acquire up to 2,61,300 fully paid-up Equity Shares representing 26.00% of Voting Share Capital of the Target Company
<b>Offer Price</b>	₹124.00 per Equity Share
<b>Offer Size</b>	Up to 2,61,300 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹124.00 per Equity Share, aggregating to ₹3,24,01,200

<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on July 30, 2025.
<b>PACs</b>	Persons Acting in Concert
<b>Promoters/Promoter Sellers</b>	(i) Pradip Kumar Bhargava HUF, (ii) Mrs. Ranjana Bhargava, (iii) Ms. Rakshita Bhargava; and (iv) Diotech Tools India Private Limited are the Promoters/Promoter Sellers of EMA India Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
<b>Registrar/Registrar to the Offer/AAL</b>	Alankit Assignments Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
<b>SPA/Share Purchase Agreement/Agreement</b>	Share Purchase Agreement entered between Acquirers and Promoter Sellers on July 30, 2025
<b>Stock Exchange</b>	BSE Limited, Mumbai
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including November 14, 2025 and November 27, 2025.
<b>Target Company</b>	EMA India Limited
<b>Underlying Transaction</b>	The transaction for sale and purchase of the sale shares as contemplated under the SPA.

*Note: All capitalized terms used in the LoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF EMA INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 13, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by the Acquirers to the Eligible Equity Shareholders of EMA India Limited (“EMA”/“Target Company”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 2,61,300 fully paid-up Equity Shares having face value of ₹10 each representing 26.00% of the Voting Share Capital of the Target Company (“Offer Size”) at a price of ₹124.00 per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

3.1.2.1. The Acquirers entered into a Share Purchase Agreement with the Promoter Sellers of the Target Company on July 30, 2025, to acquire 4,52,549 equity shares (“SPA Sale Shares”) having face value of ₹10 each representing 45.03% of the Voting Share Capital of the Target Company at a price of ₹124.00 each, aggregating to a sum of ₹5,61,16,076 payable in cash. The details of the acquisitions through SPA are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	<b>Pradip Kumar Bhargava HUF</b> (Karta: Ms. Rakshita Bhargava) (“Promoter Seller 1”)  PAN: AACHP4625G  Address: 28, Chandra Vihar, Lakhanpur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh- 208002	Yes	3,52,906	35.12%	Nil	N.A.
2)	<b>Mrs. Ranjana Bhargava</b>	Yes	49,000	4.88%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
	<p><b>(“Promoter Seller 2”)</b></p> <p>PAN: AASPB2632D</p> <p>Address: 28, Chandra Vihar, Lakhapur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002</p>					
3)	<p><b>Ms. Rakshita Bhargava</b> <b>(“Promoter Seller 3”)</b></p> <p>PAN: ABWPB8729N</p> <p>Address: 28, Chandra Vihar, Lakhapur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002</p>	Yes	71,343	7.10%	38,000	3.78%
4)	<p><b>Diotech Tools India Private Limited</b> <b>(“Promoter Seller 4”)</b></p> <p>PAN: AAACD6539Q</p> <p>Address: Q-1103, Q Block, 11<sup>th</sup> Floor, KDA Signature Greens, Vikas Nagar, Nawabganj, Kanpur Nagar, Nawabganj, Uttar Pradesh-208002.</p>	Yes	17,300	1.72%	Nil	N.A.
	<b>Total</b>		<b>4,90,549</b>	<b>48.81%</b>	<b>38,000</b>	<b>3.78%</b>

N.A. – Not Applicable.

*Note: Upon completion of the Open Offer formalities, the Promoter/Promoter Group Sellers will no longer retain control over the Target Company. They have transferred the control and management of the Target Company to the Acquirers and will be declassified from the Promoters/Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.*

3.1.2.2. The total purchase consideration for the above-mentioned SPA is ₹5,61,16,076, Out of which ₹5,05,04,468 have been paid by the Acquirers to the Promoter/Promoter Group Sellers as part of the purchase consideration on the execution of SPA and the balance consideration after adjusting the said amount has been paid on September 10, 2025. Thereafter, the SPA was consummated on September 12, 2025, and all the equity shares of the SPA i.e. 4,52,549 equity shares were transferred by the Sellers to the respective demat account of the Acquirers, in terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011.

3.1.2.3. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter Sellers, which shall be transferred to the demat account of the Acquirers in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

3.1.2.4. The Promoter/Promoter Group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

3.1.3. The common salient features of the SPA entered between the Acquirers and the Promoters/Promoter Group Sellers are as under:

#### 1. Sale and Purchase of Sale Shares

1.1. Sale and Purchase of Sale Shares. Subject to the terms and conditions of this Agreement (*including completion of all the Conditions Precedent to the satisfaction of the Purchasers*) and relying on the Sellers

Warranties and the Warranties, covenants and undertakings of the Sellers as contained in this Agreement, on the Execution Date as well as on the Closing Date, the Purchasers agrees to purchase from the Sellers and the Sellers agrees to sell to the Purchasers, the Sale Shares, together with all rights, benefits and entitlements thereto, for the payment of the Sale Consideration by the Purchasers to the Sellers.

- 1.2. Discharge. The Sellers acknowledge that the Sale Consideration paid by the Purchasers to the Sellers in the manner contemplated in this Agreement shall constitute a full and final discharge of the obligation of the Purchasers towards the Sellers to pay the consideration for the sale and transfer of the Sale Shares and the Sellers agree that the Purchasers shall not be liable to make any other payments for the purchase of the Sale Shares.
- 1.3. Actions on Execution Date. As on the Execution Date, the Purchasers shall transfer 90% of the Sale Consideration amounting to ₹5,05,04,468 (Rupees Five Crores Five Lakhs Four Thousand Four Hundred and Sixty-Eight only) ("**Initial Sale Consideration**") through NEFT to the respective designated bank accounts of the Sellers as indicated by the Sellers, in proportion to their shareholding being transferred to the Purchasers. Simultaneously on receipt of the Initial Sale Consideration by the Sellers, the Sellers shall handover the signed share transfer slip towards all the Sale Shares to the Manager to the Open Offer and the Manager to the Open Offer shall have custody of the signed share transfer slip till such time the Balance Sale Consideration is paid by the Purchasers in accordance with Clause 3.2.2 below.
- 1.4. Shareholding Pattern. The shareholding pattern of the Company, after transfer of the Sale Shares on the Closing Date, is set out in **Part C of Schedule III**.

## 2. Conditions Precedents

- 2.1. Conditions Precedents of the Sellers and Company. The Parties agree that the obligation of the Purchasers to purchase the Sale Shares in the manner provided herein is conditional upon fulfilment of the following conditions (the "**Sellers Conditions Precedent**") to the satisfaction of the Purchasers, unless specifically waived or deferred (*waiver or deferral in whole or part by the Purchasers in its sole discretion, to the extent permitted under the applicable laws*) in writing by the Purchasers and receipt by the Purchasers of all the documents, original or certified, as the case may be, and other evidence listed in and appearing to comply with the requirements of conditions listed in this Clause to the satisfaction of the Purchasers:
- 2.1.1. Sellers Warranties:
- (i) The Sellers have the power and authority to enter into and perform its obligations under this Agreement.
  - (ii) There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any Government authority, foreign or domestic, which is ongoing, or in relation to which a notice has been received by the Sellers that may restrain, prevent or make illegal the performance of the obligations of the Sellers, or consummation of the transactions contemplated by this Agreement.
  - (iii) The Sellers are the absolute legal, beneficial and registered owner of the Sale Shares.
  - (iv) No insolvency or bankruptcy proceeding has been commenced, or is pending or threatened, against the Sellers.
  - (v) No person has any agreement or option or any right (including any contingent right) or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Sellers of the Sale Shares.
  - (vi) No Tax proceeding initiated, pending or subsisting against the Sellers that can adversely affect the transfer of the Sale Shares under any applicable laws has been served on the Sellers, and further there are no Tax proceedings, inquiries or investigations against the Sellers under any applicable laws.
  - (vii) No order of any Government authority is in effect, restraining or prohibiting or otherwise impairing or prejudicing the transaction contemplated under this Agreement.
- 2.1.2. CA Certificate. each of the Sellers shall have a certificate from an independent chartered accountant in relation to Tax proceedings as referred to in Section 281 of the Income Tax Act and Section 81 of the Central Goods and Services Act pending against the relevant Seller, in the agreed form between the Purchasers and the Sellers together with a screenshot of the income tax department's website and TDS reconciliation analysis and correction enabling system (TRACES) website, taken not earlier than one (1) day prior to the Closing Date, indicating that there are no pending demands against such

Seller under the Income Tax Act;

- 2.1.3. Company Valuation Certificate: the Sellers shall ensure that the Company shall have obtained a valuation certificate, of a date no later than fifteen (15) days prior to the Closing Date, from a registered valuer in respect of the Sale Shares, valid as on the Closing Date, indicating the valuation of the Sale Shares, in terms of, and as required under, the applicable laws;
- 2.1.4. Corporate Confirmation Certificate: the Sellers shall procure a confirmation certificate from the company secretary with respect to the corporate and secretarial records of the Company being updated and confirming that the Company has complied with the secretarial requirements under the Companies Act;
- 2.1.5. Payment of Statutory Dues: the Company shall have, and the Sellers shall have caused the Company to have, paid all outstanding statutory liabilities of the Company, due and payable in the ordinary course of business, as on the Execution Date;
- 2.2. Actions before the Open Offer. The Purchasers shall fulfil all conditions and take such necessary actions, settlements and arrangements as may be required to be complied with in accordance with applicable laws, including the Takeover Regulations for making the Open Offer.
- 2.3. Conditions Precedents of the Purchasers. The Parties agree that the obligation of the Sellers to sell the Sale Shares in the manner provided herein is conditional upon fulfilment of the following conditions (the "**Purchasers Conditions Precedent**") to the satisfaction of the Sellers, unless specifically waived or deferred (*waiver or deferral in whole or part by the Sellers in its sole discretion, to the extent permitted under the applicable laws*) in writing by the Sellers;
- 2.3.1. Open Offer Escrow Account: the Purchasers shall, not later than two (2) working days prior to the date of the Detailed Public Statement (*as defined under the Takeover Regulations*) (the "**Escrow Deposit Date**"), have deposited 100% (one hundred percent) of the Open Offer Consideration in the open offer escrow account to established pursuant to open offer escrow agreement.
- 2.4. Completion Certificate. The Company, the Sellers and the Purchasers shall ensure that all the respective Conditions Precedent are satisfied as soon as practicable and, in any event, on or before the Long Stop Date. The Company, the Sellers and the Purchasers, as the case maybe, shall take all steps to promptly fulfil the Conditions Precedent and upon the fulfilment (*or waiver by the Purchasers or Sellers, as the case may be*) of all the Conditions Precedent, the Sellers and the Company shall provide a written confirmation of the Sellers Conditions Precedent (the "**CP Confirmation Certificate**") to the Purchasers, in a form acceptable to the Purchasers. The CP Confirmation Certificate shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment of the Sellers Conditions Precedent.

### 3. Closing

- 3.1. Closing. The Closing shall take place on expiry of 21 (twenty one) working days from the date of the Detailed Public Statement (*as defined under the Takeover Regulations*) on the fulfilment of the Conditions Precedent set out in Clause 2.1 and Clause 2.3 (*unless the Parties mutually decide to waive or postpone in writing the requirement to perform any such condition (except Clause 2.2 (Actions before the Open Offer) and 2.3.1 (open offer escrow account)) and issuance of CP Confirmation Certificate*). The Closing shall take place upon acceptance by the Purchasers of the CP Confirmation Certificate at a mutually agreed date and time, but not later than the Long Stop Date (the "**Closing Date**"). The events set out in this Clause shall take place simultaneously. The obligations of each Party in this Article are interdependent, and the Closing shall not be deemed to have occurred unless all of obligations set out in this Article are complied with and are fully effective;
- 3.2. Obligations of Parties. On the Closing Date:
- 3.2.1. Board meeting of Company: The Company shall (*and the Sellers shall ensure that the Company shall*) convene a meeting of the Board of directors (*by shorter notice, if required*) for approving the following and provide certified copies of the same to the Purchasers:
- (i) appointment of Akshay Shivaji Adhalrao and Apurva Shivaji Adhalrao, as Director nominated by the Purchasers on the Board of directors;

- (ii) authorisation to Directors or the company secretary to make all necessary filings with the relevant Government authorities, to give effect to the transactions contemplated herein;
  - (iii) authorisation to appoint Akshay Shivaji Adhalrao as the authorised signatories to all the bank accounts of the Company and reconstitute all committees, if applicable;
  - (iv) resignation of Rakshita Bhargava and Ranjana Bhargava on the Board of directors.
- 3.2.2. Payment of Sale Consideration. The Purchasers shall pay the balance 10% of the Sale Consideration amounting to ₹56,11,608 (Rupees Fifty six Lakhs Eleven Thousand Six Hundred Eight only) ("**Balance Sale Consideration**") to the respective designated bank accounts of the Sellers as indicated by the Sellers, in proportion to their shareholding being transferred to the Purchasers before the closing date. Upon receipt of the Balance Sale Consideration by the Sellers, the Manager to the Open Offer shall facilitate transfer the Sale Shares to the Purchasers in accordance with Clause 3.2.3 below.
- 3.2.3. Transfer of Sale Shares. On paying balance sale consideration as per closing date, the Purchasers shall give instructions to the Manager to the Open Offer to hand over the duly executed DP instructions to the respective depository participants and the Purchasers shall instruct the depository participant of the Company to record the name of the Purchasers in the register of beneficial owners maintained by the depository participant as the beneficial owner of the Sale Shares sold to the Purchasers
- 3.2.4. Appointment of Nominee Director and Bank Account. The Purchasers shall have completed the formalities for the appointment of persons nominated by the Purchasers as directors of the Company and change the authorized signatories with all the bankers of the Company with the person(s) appointed by the Purchasers.
- 3.2.5. Completion of Open Offer. the Open Offer having been completed in accordance with the Takeover Regulations and the Manager to the Open Offer having submitted its final report to SEBI under the provisions of Regulation 27(7) of the Takeover Regulations;

3.3. Filings. Within the period prescribed under applicable laws, the Purchasers, the Sellers and the Company shall make the required filings and disclosures with the SEBI and the relevant Stock Exchanges under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations.

3.4. Classification of Promoter. On the Closing Date, the Parties agree that Dynalog India Limited along with Akshay Shivaji Adhalrao will be designated as "**Promoter**" and Madhuri Akshay Adhalrao, Apurva Shivaji Adhalrao and Kalpana Shivaji Adhalrao will be designated as "**promoter group**" of the Purchasers; and Rakshita Bhargava and Ranjana Bhargava shall (*unless otherwise directed by SEBI or the relevant Stock Exchanges*) cease to have control over the affairs of the Company and will also cease to be "**promoters**" or "**co-promoters**" or "**persons-acting-in-concert**" of the Purchasers or part of the "**promoter group**". It is clarified that on and from the Closing Date, the new promoters shall be responsible for the day-to-day operations of the Company; and Rakshita Bhargava shall not have any corresponding obligations in relation to the shares held by her in the Company. The Purchasers shall undertake all necessary steps for the declassification of promoters, and the Promoters shall extend their co-operation for the formalities to be undertaken by the Purchasers on account of such declassification.

Non-occurrence of Closing. If, on or before the Long Stop Date, the Closing does not take place and the Purchasers are unable to acquire the Sale Shares, for any reason whatsoever, then the Parties shall take steps to ensure that the Sale Shares are no longer subject to transfer under this Agreement and the Sale Proceeds in the open offer escrow account are forthwith released to the Purchasers; and thereupon this Agreement shall stand terminated.

3.1.4. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.5. Pursuant to Underlying Transaction mentioned in 3.1.2 above, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 2,61,300 Equity Shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹124.00 per Equity Share, aggregating to ₹3,24,01,200, payable in cash, subject to the terms and conditions set out in the PA, DPS and the LoF, which will be sent to the Eligible Equity Shareholders of the Target Company. The Acquirers took control over the Target Company, and the Promoters/Promoter Group of the Target Company shall cease to be the Promoters/Promoter Group of the Target Company and shall be

classified as public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

- 3.1.6. The Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this LoF.
- 3.1.8. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

### **3.2. DETAILS OF THE PROPOSED OFFER**

- 3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on July 30, 2025 and was filed with SEBI, BSE and the Target Company on July 30, 2025 through e-mail and the hard copy of the same was submitted to SEBI on July 31, 2025.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on August 06, 2025 in the following newspapers:

<b>Publication</b>	<b>Language</b>	<b>Edition(s)</b>
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Lokbharti	Hindi	Kanpur Edition

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on August 06, 2025. The hard copy of the same was submitted to SEBI on August 06, 2025.

- 3.2.3. This Offer is made by the Acquirers to all Eligible Equity Shareholders, to acquire up to 2,61,300 Equity Shares of face value of ₹10 each representing 26.00% of the Voting Share Capital, at a price of ₹124.00 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.
- 3.2.4. There is no differential pricing for the Offer.
- 3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as on the date of this LoF.
- 3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 2,61,300 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., July 30, 2025 and up to the date of this LoF.
- 3.2.8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 7.4 (Statutory and Other Approvals) of this LoF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then

the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) the Acquirer(s), being a natural person, has died.
- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.

- 3.2.9. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- 3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.11. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.12. There are no actions/penalties taken/levied by SEBI/RBI/Stock Exchanges against the Manager to the Offer under SEBI Act, 1992 and regulations made there under.
- 3.2.13. There are no actions/penalties taken/levied by SEBI/RBI/Stock Exchanges against the Registrar to the Offer under SEBI Act, 1992 and regulations made there under, except for levy of penalties of ₹5,00,000 and ₹10,00,000 by SEBI vide its Orders dated February 28, 2025, Further, SEBI initiated Recovery Proceedings against the RTA and Notice of Demand were issued on June 02, 2025, against which the RTA filed appeals before Hon'ble SAT and an Order was passed by Hon'ble SAT on June 12, 2025 with the Interim Direction to stay the SEBI Order for recovery of penalties, subject to deposit of 50.00% of the said penalty amount in both the matters. Accordingly, AAL deposited 50% of the penalty amount i.e. ₹7,50,000 with SEBI on July 09, 2025, and the appeal is yet to be decided.
- 3.2.14. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.15. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

### **3.3. OBJECT OF THE OFFER**

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. The Acquirers intend to diversify the business of the Target Company and accordingly given their consent to the Target Company to alter its main Object Clause of the Memorandum of Association which may be in alliance with the existing business of Dynalog (India) Limited (“**Dynalog**”/“**Acquirer 1**”).

3.3.3. The Object of the acquisition is to hold majority stake and take control over the Management of the Target Company.

3.3.4. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. Meanwhile, the Target Company has sold its land and building situated in Industrial Premises No. C-37, Panki Industrial Area, Udyog Nagar, Kanpur pursuant to a special resolution passed on March 06, 2025 by its shareholders and by the Board in their meeting held on June 10, 2025. The necessary documentation for the sale transaction is under process. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011

#### 4. BACKGROUND OF THE ACQUIRERS

##### 4.1. Information about Dynalog (India) Limited (“**Dynalog**”/“**Acquirer 1**”):

4.1.1. Acquirer 1 is an Unlisted Limited Company by shares. It was originally incorporated on May 24, 1985 under the provisions of the Companies Act, 1956 with Registrar of Companies, Maharashtra, Mumbai under the name “Dynalog Micro Systems Private Limited”. Thereafter, the Company became a public limited company under the name “Dynalog Micro Systems Limited” and a fresh certificate of incorporation was issued on July 30, 1996 by Registrar of Companies, Maharashtra, Mumbai. Subsequently the name was changed to “Dynalog (India) Limited and a fresh certificate of incorporation was issued on September 09, 1996 by Registrar of Companies, Maharashtra, Mumbai.

4.1.2. The CIN of Acquirer 1 is U32109MH1985PLC036338, the Tel No.: +91 22 4233 0000 and Email ID is akshay@dynalogindia.com.

4.1.3. The registered office of Acquirer 1 is situated at Kailash Vaibhav, G Wing, 3rd Floor, Park Site, Behind Godrej Colony, Vikhroli (West), Mumbai-400079.

4.1.4. Acquirer 1 is not a part of any group.

4.1.5. Acquirer 1 is currently in the business of manufacturing of Defence Electronics Hardware, Data Acquisition, Control Solutions, COTs integration, Software development, Electrical systems and Cable harness.

4.1.6. Details of the Board of Directors of the Dynalog (India) Limited (“**Acquirer 1**”):

As on date, the Directors representing the Board of the Acquirer 1 are as follows:

Sr. No.	Name of the Directors	Designation	DIN	PAN	Date of Appointment	No. of Shares held in the Acquirer 1	
						No. of Shares	%
1.	Akshay Shivaji Adhalrao	Managing Director	00314926	ADPPA5752P	November 10, 2021	2,65,426	5.31%
2.	Madhuri Akshay Adhalrao	Director	00315018	AHRPR3295A	February 13, 2006	1,00,042	2.00%
3.	Apurva Shivaji Adhalrao	Director	01239063	AJBPA7922R	January 11, 2019	2,65,426	5.31%
4.	Rohit Rajendra Goyal	Independent Director	06894223	AMBPG8598C	September 29, 2022	NIL	N.A.
5.	Natalie Apurva Adhalrao	Director	08327564	AWTPR4434L	January 11, 2019	1,00,042	2.00%
6.	Kalpana Shivaji Adhalrao	Director	00314861	ADMPA8323R	November 10, 2021	4,24,716	8.49%
7.	Nagraj Punjbet Shenoy	Independent Director	10145005	AGLPS5209C	May 05, 2023	NIL	N.A.

4.1.7. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 1 as on July 30, 2025 are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Category	Classification	Shareholding	
				No. of Shares	% holding
1)	Mr. Shivaji Dattatraya Adhalrao	Promoter	Acquirer 2	17,84,398	35.68%
2)	Shivaji Adhalrao HUF	Promoter	-	10,61,704	21.23%
3)	Mrs. Kalpana Shivaji Adhalrao	Promoter	Acquirer 3	4,24,716	8.49%
4)	Mr. Akshay Shivaji Adhalrao	Promoter Group	Acquirer 4	2,65,426	5.31%
5)	Mr. Apurva Shivaji Adhalrao	Promoter Group	Acquirer 5	2,65,426	5.31%
6)	Mrs. Madhuri Akshay Adhalrao	Promoter Group	Acquirer 6	1,00,042	2.00%
7)	Mrs. Natalie Apurva Adhalrao	Promoter Group	-	1,00,042	2.00%
8)	Aegis Investment Fund, PCC	Public	-	9,99,000	19.98%
	<b>Total</b>			<b>50,00,754</b>	<b>100.00%</b>

4.1.8. The major contingent liabilities of Dynalog India Limited (“Acquirer 1”) as per the Audited Financials Statements as on March 31, 2025:

(Figures in Lakhs)

Particulars	March 31, 2025
Bank Guarantees issued by Company	442.35
Income Tax Demand Notice pending with AO	13.68
Kinetics Company- Legal case pending under litigation	45.00
<b>Total</b>	<b>501.03</b>

4.1.9. The Audited Key Financial Information for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

*Profit & Loss Account:*

(Figures in Lakhs, unless otherwise stated)

Particulars	Financial Years ended			
	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Audited	(Audited)	(Audited)	(Audited)
Revenue from Operations	9,104.90	9,729.60	8,719.03	7,033.50
Other Income	154.25	251.30	90.05	82.53
<b>Total Revenue</b>	<b>9,304.18</b>	<b>9,980.90</b>	<b>8,809.08</b>	<b>7,116.03</b>
<i>Expenses:</i>	-	-	-	-
Purchase	5,961.47	6,631.44	5,304.17	4,362.68
Change in Inventory	(624.55)	(138.33)	316.47	210.58
Direct Expenses	544.79	552.01	360.30	335.44
Employee benefits expense	1,222.49	1,107.64	1,240.64	976.68
Finance Costs	252.59	220.82	223.14	246.01
Depreciation and amortization expense	100.86	117.34	87.16	86.54
Other expenses	1,014.25	844.71	692.58	522.73
Selling & Distribution Expenses	188.16	210.37	297.31	282.57
<b>Total Expenses</b>	<b>8,660.05</b>	<b>9,546.01</b>	<b>8,521.77</b>	<b>7,023.24</b>
<b>Profit Before Tax</b>	<b>599.11</b>	<b>434.90</b>	<b>287.32</b>	<b>92.79</b>
<b>Tax Expenses:</b>	-	-	-	-
Current Tax	(149.78)	-	-	-
- Income tax Provision for FY 2023-24	-	(162.00)	-	-
- Income tax Provision for FY 2022-23	-	-	(85.65)	-
- Income tax Provision for FY 2021-22	-	-	-	(30.10)
- Income tax P&L Provision (Short) FY 2022-23	(0.67)	(2.60)	-	-
- Income tax P&L Provision (Short) FY 2020-21	-	-	(7.44)	-
- Income tax P&L Provision (Short) FY 2021-22	-	-	(2.38)	-
Deferred Tax (liabilities)/Assets	4.69	18.72	12.13	(27.38)
<b>Profit for the year carried forward to Surplus</b>	<b>453.36</b>	<b>289.02</b>	<b>203.97</b>	<b>35.32</b>

*Statement of Assets and Liabilities:*

(Figures in Lakhs)

Particulars	Financial Years ended			
	FY 2024-2025 Audited	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
<b>EQUITY AND LIABILITIES:</b>				
<b>Shareholder's funds</b>				
(a) Share Capital	500.08	1,399.18	1,399.18	1,399.18
(b) Reserve & Surplus	3,681.49	2,376.54	2,087.62	1,883.74
<b>Total Equity</b>	<b>4,181.57</b>	<b>3,775.71</b>	<b>3,486.79</b>	<b>3,282.92</b>
<b>Non-current Liabilities</b>				-
(a) Long-term Borrowings	1,015.83	607.75	499.31	903.44
(b) Deferred tax liabilities (Net)	-	-	17.50	29.62
(c) Long term Provision			17.71	17.97
<b>Total Non-current Liabilities</b>	<b>1,015.83</b>	<b>607.75</b>	<b>534.52</b>	<b>951.03</b>
<b>Current liabilities</b>				-
(a) Short term borrowings	1,447.06	1,594.86	912.24	1,770.39
(b) Trade Payables	784.27	729.49	493.47	968.79
(c) Other Current Liabilities	586.87	415.25	597.57	380.28
(d) Short-term Provisions	78.69	134.89	47.40	2.77
<b>Total Current Liabilities</b>	<b>2,896.89</b>	<b>2,874.50</b>	<b>2,050.67</b>	<b>3,122.23</b>
<b>Total</b>	<b>8,094.29</b>	<b>7,257.96</b>	<b>6,071.99</b>	<b>7,356.17</b>
<b>ASSETS:</b>				
<b>Non-Current Assets</b>				
<b>(a) Property, Plant &amp; Equipment &amp; Intangible Asset</b>				
(i) Property, Plant & Equipment	1,929.20	1,113.50	1,259.29	1,278.98
(ii) Capital Work In Progress (Software)	33.88	303.60	-	-
(b) Non-current investments	306.18	331.18	259.18	250.90
(c) Deferred tax Assets (Net)	5.92	1.22	-	-
<b>Total Non-Current Assets</b>	<b>2,275.18</b>	<b>1,749.50</b>	<b>1,518.47</b>	<b>1,529.88</b>
<b>2. Current Assets</b>				
(a) Inventories	1,625.89	1,001.34	863.01	1,179.49
(b) Trade Receivables	2,543.49	3,044.61	1,998.08	2,196.84
(c) Cash and Cash Equivalents	418.80	413.77	425.10	1,243.75
(d) Short term Loans & Advances	1,230.93	1,048.73	1,267.33	1,206.22
<b>Total Current Assets</b>	<b>5,819.11</b>	<b>5,508.45</b>	<b>4,553.52</b>	<b>5,826.29</b>
<b>Total</b>	<b>8,094.29</b>	<b>7,257.96</b>	<b>6,071.99</b>	<b>7,356.17</b>

*Other Financial Data:*

(Figures in Lakhs, Except EPS)

Particulars	Financial Years ended			
	FY 2024-2025 Audited	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	8.24	7.22	5.10	0.88
Return on Net worth (%)	10.84%	7.65%	5.85%	1.08%
Book Value (₹)	83.62	26.99	24.92	23.46

(Source: Audited Certified Financials for FY 2024-2025, FY 2023-2024, FY 2022-2023 and FY 2021-2022).

- 4.1.10. The equity shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.
- 4.1.11. Acquirer 1, or its Promoter/Promoter Group/Directors/Key Managerial Personnel (“KMPs”) have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.1.12. There was no merger or demerger, spin off during the last three years involving Dynalog India Limited (“Acquirer 1”).

4.1.13. As on date, Acquirer 1 is neither holding any kind of stake in the Target Company nor it has any relationship with /interest in the Target Company. Acquirer 1 has entered into Share Purchase Agreement with the Promoter/Promoter Group Sellers of the Target Company for acquisition of 1,02,549 equity shares representing 10.20% of the Voting Share Capital of the Target Company.

#### **4.2. Information about Mr. Shivaji Dattatraya Adhalrao (“Acquirer 2”):**

4.2.1. **Mr. Shivaji Dattatraya Adhalrao**, s/o Dattatraya Adhalrao, aged about 70 years, is resident of Shivneri Bangla, at post-Landewadi (Chinchodi), Taluka-Ambegaon, Pune-410503. His Permanent Account Number under Indian Income Tax Act, 1961 is AABPA3392A. He holds the degree of P. D. Arts from Shivaji University, Kolhapur. He is a former Member of Parliament from Shirur Constituency. He is also a founder member & chairperson of Bhairavnath Shikshan Prasarak Mandal and Bhairavnath Patsanstha. He has approximately 48 years of diversified experience in the field of electrical components in the defence sector. His Contact No. is +91 98200 21344 and Email ID is shivajiadhalrao@gmail.com.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. Acquirer 2 does not hold any position in any of the listed company.

4.2.4. The Net worth of Acquirer 2 is ₹993.28 Lakhs as on June 30, 2025 as certified by CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) vide certificate dated July 30, 2025, having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in.

4.2.5. As on date, Acquirer 2 does not hold any Equity Shares of the Target Company. Further, Acquirer 2 has entered into a Share Purchase Agreement (“SPA”) to acquire 45,000 equity shares representing 4.48% of the Voting Share Capital of the Target Company.

#### **4.3. Information about Mrs. Kalpana Shivaji Adhalrao (“Acquirer 3”):**

4.3.1. **Mrs. Kalpana Shivaji Adhalrao**, w/o Shivaji Dattatraya Adhalrao, aged about 67 years, is resident of Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076. Her Permanent Account Number under Indian Income Tax Act, 1961 is ADMPPA8323R. She is a Matriculate. She has around 30 years of experience in CSR Initiatives. Her Contact No. is +91 98201 87274 and Email ID is kalpana@dynamologindia.com.

4.3.2. Acquirer 3 is not part of any group.

4.3.3. Acquirer 3 does not hold any position in any of the listed company.

4.3.4. The Net worth of Acquirer 3 is ₹335.79 Lakhs as on June 30, 2025 as certified by CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) vide certificate dated July 30, 2025, having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in.

4.3.5. As on date, Acquirer 3 does not hold any Equity Shares of the Target Company. Further, Acquirer 3 has entered into a Share Purchase Agreement (“SPA”) to acquire 90,000 equity shares representing 8.96% of the Voting Share Capital of the Target Company.

#### **4.4. Information about Mr. Akshay Shivaji Adhalrao (“Acquirer 4”):**

4.4.1. **Mr. Akshay Shivaji Adhalrao**, s/o Shivaji Dattatraya Adhalrao, aged about 44 years, is resident of Flat No. A-801, Adonia, South Avenue, Hiranandani Gardens, Powai, Mumbai-400076. His Permanent Account Number under Indian Income Tax Act, 1961 is ADPPA5752P. He holds a bachelor’s degree in management studies from the Mumbai University and the Management Graduation Degree in Marketing from the Fisher’s School of Business, Ohio State University, USA. He has around 21 years of experience in the defence electronics and industrial automation sectors. He is currently looking into the strategic and financial management of the organisation. His Contact No. is +91 98201 84784 and Email ID is akshay@dynamologindia.com.

4.4.2. Acquirer 4 is not part of any group.

4.4.3. Acquirer 4 does not hold any position in any of the listed company.

4.4.4. The Net worth of Acquirer 4 is (₹384.94) Lakhs as on June 30, 2025 as certified by CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) vide certificate dated July 30, 2025, having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in.

4.4.5. As on date, Acquirer 4 does not hold any Equity Shares of the Target Company. Further, Acquirer 4 has entered into a Share Purchase Agreement (“SPA”) to acquire 35,000 equity shares representing 3.48% of the Voting Share Capital of the Target Company.

**4.5. Information about Mr. Apurva Shivaji Adhalrao (“Acquirer 5”):**

4.5.1. **Mr. Apurva Shivaji Adhalrao**, s/o Shivaji Dattatraya Adhalrao, aged about 37 years, is resident of Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076. His Permanent Account Number under Indian Income Tax Act, 1961 is AJBPA7922R. He holds the degree of BBA & Diploma from IMI Switzerland, three years Higher Diploma in Hospitality Management awarded by International Hotel Management Institute (IMI), (Lucerne, Switzerland) & BBA in Hotel and Tourism Management from Y.C.M.O.U. (Maharashtra) offered from Kohinoor IMI School of Hospitality Management, Khandala. He has around ten (10) years of experience in global & domestic procurement, project management & looks after operational & administrative activities of Dynalog (India) Limited. His Contact No. is +91 98333 71643 and Email ID is apurva@dynalogindia.com.

4.5.2. Acquirer 5 is not part of any group.

4.5.3. Acquirer 5 does not hold any position in any of the listed company.

4.5.4. The Net worth of Acquirer 5 is ₹280.54 Lakhs as on June 30, 2025 as certified by CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) vide certificate dated July 30, 2025, having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in.

4.5.5. As on date, Acquirer 5 does not hold any Equity Shares of the Target Company. Further, Acquirer 5 has entered into a Share Purchase Agreement (“SPA”) to acquire 90,000 equity shares representing 8.96% of the Voting Share Capital of the Target Company.

**4.6. Information about Mrs. Madhuri Akshay Adhalrao (“Acquirer 6”):**

4.6.1. **Mrs. Madhuri Akshay Adhalrao**, w/o Akshay Shivaji Adhalrao, aged about 44 years, is resident of Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076. Her Permanent Account Number under Indian Income Tax Act, 1961 is AHRPR3295A. She holds the degree of Bachelor of Management Studies from Mumbai University, and an MBA in HR from Mumbai Educational Trust. She has around 18 years of experience in Human Resources and Information Technology. Her Contact No. is +91 98202 63006 and Email ID is madhuri@dynalogindia.com.

4.6.2. Acquirer 6 is not part of any group.

4.6.3. Acquirer 6 does not hold any position in any of the listed company.

4.6.4. The Net worth of Acquirer 6 is ₹479.47 Lakhs as on June 30, 2025 as certified by CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) vide certificate dated July 30, 2025, having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in.

4.6.5. As on date, Acquirer 6 does not hold any Equity Shares of the Target Company. Further, Acquirer 6 has entered into a Share Purchase Agreement (“SPA”) to acquire 90,000 equity shares representing 8.96% of the Voting Share Capital of the Target Company.

- 4.7. Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 are part of Promoters/Promoter Group of Acquirer 1. Further, Acquirer 2 and Acquirer 3 are husband and wife, Acquirer 4 and Acquirer 5 are brothers and children of Acquirer 2 and Acquirer 3. Acquirer 6 is wife of Acquirer 4.
- 4.8. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.9. The Acquirers have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against (i) the Acquirers, (ii) the Promoters/Shareholders/Ultimate Beneficial Owners (UBOs) of Acquirer 1, and (iii) Directors of Acquirer 1 under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.11. There are no actions/penalties taken/levied by SEBI/RBI/Stock Exchange under SEBI Act, 1992 and Regulations made there under against the Acquirers.
- 4.12. The Acquirers shall not sell any equity shares of the Target Company held by them, if any, during the Offer Period in terms of Regulation 25 (4) of SEBI (SAST) Regulations, 2011.
- 4.13. There are no direct/indirect linkages/relationship/association of the Acquirers with (i) Promoter(s)/Promoter Group of the Target Company; (ii) Directors of the Target Company; (iii) Immediate relatives of the Promoter(s)/Promoter Group/Directors of the Target Company; (iv) Public Shareholders of the Target Company; and (v) the Target Company.
- 4.14. There is no direct or indirect connection/relationship of Aegis Investment Fund PCC (Shareholder of Dynalog India Limited), with the Promoters of Dynalog India Limited (“Acquirer 1”).
- 4.15. There is no direct or indirect connection/relationship of Aegis Investment Fund PCC (Shareholder of Dynalog India Limited), with the Target Company, its Promoters or Directors.
- 4.16. Neither the Acquirer 1 nor any of its Directors/Key Managerial Personnel (“KMPs”) have been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.17. The Promoter Shareholders of Dynalog India Limited (“Acquirer 1”) have not been prohibited by Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.
- 4.18. The Acquirer 1 has not acquired Equity Shares of the Target Company during the fifty-two (52) weeks immediately preceding the date of the Public Announcement and for a period of eight (8) financial years preceding the financial year in which the Public Announcement for the open offer has been made.
- 4.19. The Acquirers are not intending to delist the Equity Shares of the Target Company from the Stock Exchange post completion of Open Offer Formalities.
- 4.20. Mr. Shivaji Dattatraya Adhalrao (“Acquirer 2”) will be classified as Promoter Group of the Target Company on closing date.
- 4.21. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 4.22. As on date, the Acquirers are neither holding any kind of stake in the Target Company nor are they having any relationship with /interest in the Target Company. However, the Acquirers have entered into Share Purchase

Agreement with the Promoter/Promoter Group Sellers for acquisition of 4,52,549 equity shares representing 45.03% of the Voting Share Capital of the Target Company.

## 5. BACKGROUND OF THE TARGET COMPANY-EMA INDIA LIMITED

- 5.1.** The Target Company was incorporated on May 06, 1971 under the Companies Act 1956 as “EMA India Induction Heating (P) Limited” and a Certificate of Incorporation was issued by Registrar of Companies, Kanpur. Thereafter, the name of the Target Company was changed to “EMA India Limited” and a fresh Certificate of Incorporation was issued on May 28, 1976 by Registrar of Companies, Kanpur. The Corporate Identification Number of the Target Company is L27201UP1971PLC003408.
- 5.2.** The Registered Office is currently situated at 502, Gopala Chambers, 14/123 Parade, Kanpur-208001. The Registered Office of the Target Company was shifted to the current address w.e.f. July 29, 2025. The earlier address of the Registered Office of the Target Company was C-37, Panki Industrial Area, P.O. Udyog Nagar, Kanpur-208022.
- 5.3.** As on date, the Target Company is not generating any revenue except income from other sources. However, the object clause of its Memorandum of Association inter-alia includes the business of manufacturing of machines of different kinds and description suitable for induction heating and hardening and implements, tools, jigs & dies, parts, components, assemblies, castings and machine-tools for special application. .
- 5.4.** As on date, the Authorized Share Capital of the Target Company is ₹3,00,00,000 comprising of 30,00,000 Equity Shares of face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹1,00,50,000 comprising of 10,05,000 equity shares of face value ₹10 each.
- 5.5.** The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 522027. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE279D01016.
- 5.6.** As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE in the last ten (10) years.
- 5.7.** The key financial information of the Target Company, based on the Audited Financial Statements for Financial Years ending on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

*(Figures in Lakhs, except EPS)*

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Total Revenue (Including Other Income)	0.04	0.06	0.06
Profit/(Loss) for the Year/Period	(61.77)	(51.54)	(55.63)
EPS (₹ per share)	(6.15)	(5.13)	(5.54)
Net worth/Shareholders' Funds	(174.70)	(112.96)	(61.42)

- 5.8.** As on date, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer.
- 5.9.** There has been no merger/de-merger or spin off in the Target Company during the past three years.
- 5.10.** There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters of the Target Company; (ii) the Target Company; (iii) Directors of the Target Company, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 5.11.** There are no penalties levied by SEBI/RBI/Stock Exchange against (i) the Promoters/Promoter Group of the Target Company, (ii) Directors of the Target Company, and (iii) the Target Company. Further, as on date, there are no penalties paid by either the Promoters/Promoter Group/Directors of the Target Company or the Target Company.
- 5.12.** The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.

- 5.13.** Neither of the Promoters nor any of the immediate relatives of Promoters/Directors of Diotech Tools India Private Limited have any direct/indirect relations/associations with (i) any of the public shareholders of the Target Company; and (ii) Acquirer(s) of the Target Company.
- 5.14.** As on date, there are no shares pledged by the Promoters of the Target Company.
- 5.15.** The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- 5.16.** The Promoters/Promoter Group will be re-classified as Public Shareholders post completion of Open Offer formalities in compliance with the SEBI (SAST) Regulations, 2011.
- 5.17.** The Company has complied with all the listing and trading requirements in the last ten (10) years including SEBI (LODR) Regulations, 2015, as amended at the Stock Exchange(s) where shares of the Company are listed i.e. BSE Ltd, Mumbai (“BSE”). Further, there were no punitive actions taken against the Company in the last ten (10) years by any Stock Exchange(s) where the shares of the Company are listed.
- 5.18.** The Contingent Liabilities as on March 31, 2025 is not ascertainable and the same is disclosed in the Audited Accounts of the Target Company for Financial Year 2024-25.
- 5.19.** There are no directions subsisting or proceedings pending against the (i) Promoters of the Target Company and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.
- 5.20.** There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the promoters/members of the promoter group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters/members of the promoter group of the Target Company or the Target Company.
- 5.21.** The marketable lot for the equity shares of the Target Company is one (1) equity share.

**5.22. Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Date of Appointment	No of Shares held in the TC	
			No. of Shares	% <sup>(i)</sup>
1)	<b>Mrs. Ranjana Bhargava</b> <i>Designation:</i> Whole-time director <i>DIN:</i> 00234421 <i>PAN:</i> AASPB2632D	January 18, 1996	49,000	4.88
2)	<b>Ms. Rakshita Bhargava</b> <i>Designation:</i> Director <i>DIN:</i> 00234224 <i>PAN:</i> ABWPB8729N	November 22, 2006	38,000	3.78
3)	<b>Ms. Honey Bhatia</b> <i>Designation:</i> Independent Director <i>DIN:</i> 10734987 <i>PAN:</i> ALQPB9316F	September 26, 2024	Nil	N.A.
4)	<b>Mr. Himanshu Kapoor</b> <i>Designation:</i> Independent Director	May 18, 2024	Nil	N.A.

Sr. No.	Name of the Director, DIN, PAN & Designation	Date of Appointment	No of Shares held in the TC	
			No. of Shares	% <sup>(i)</sup>
	<i>DIN:</i> 07926807 <i>PAN:</i> ABAPK7190E			
5)	<b>Mr. Akshay Shivaji Adhalrao<sup>(i)</sup></b> <i>Designation:</i> Executive, Non-Independent Director <i>DIN:</i> 00314926 <i>PAN:</i> ADPPA5752P	October 01, 2025	35,000	3.48
6)	<b>Mr. Rohit Rajendra Goyal<sup>(i)</sup></b> <i>Designation:</i> Non-Executive Independent Director <i>DIN:</i> 06894223 <i>PAN:</i> AMBPG8598G	October 01, 2025	Nil	N.A.
7)	<b>Mrs. Madhuri Akshay Adhalrao<sup>(i)</sup></b> <i>Designation:</i> Non-Executive Non -Independent Director <i>DIN:</i> 00315018 <i>PAN:</i> AHRPR3295A.	October 01, 2025	90,000	8.96

N.A. – Not Applicable

<sup>(i)</sup> Appointed upon completion of acquisition of equity shares and change in control of the management of the Target Company pursuant to Regulations 22(2) and Regulation 24(1) of SEBI (SAST) Regulations, 2011.

5.23. The Audited Key Financial Information for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company are as under:

*Profit & Loss Account:*

Particulars	(Figures in Lakhs)		
	FY 2024-2025	FY 2023-2024	FY 2022-2023
Revenue from Operations	-	-	-
Other Income	0.04	0.06	0.06
<b>Total Revenue</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>
<i>Expenses:</i>			
Cost of Materials consumed	-	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	4.34	-	-
Employee benefits expense	23.88	23.88	24.22
Depreciation and amortization expense	5.78	5.94	6.02
Other expenses	30.02	19.57	25.45
Finance Costs	-	-	-
<b>Total Expenses</b>	<b>64.02</b>	<b>49.39</b>	<b>55.69</b>
Profit/(Loss)Before exceptional items and tax	(63.98)	(49.33)	(55.63)
Exceptional Items	2.21	2.21	-
<b>Loss before tax</b>	<b>(61.77)</b>	<b>(51.54)</b>	<b>(55.63)</b>
<b>Tax Expenses:</b>			
Current Tax	-	-	-
Deferred Tax	-	-	-
Taxation for earlier years	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(61.77)</b>	<b>(51.54)</b>	<b>(55.63)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
<b>Total Other Comprehensive Income</b>	-	-	-
<b>Total Comprehensive Income</b>	<b>(61.77)</b>	<b>(51.54)</b>	<b>(55.63)</b>

*Statement of Assets and Liabilities:*

(Figures in Lakhs)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
<b>I. ASSETS:</b>			
<b>Equity:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6.73	26.36	34.53
Financial Assets			-
(i) Other Financial Assets	2.59	2.65	2.65
Deferred tax assets (net)	-	-	-
<b>Total Non-Current Assets</b>	<b>9.32</b>	<b>29.01</b>	<b>37.18</b>
<b>2. Current Assets</b>			
Inventories	-	5.02	5.02
Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade Receivables	-	-	-
(iii) Cash and Cash Equivalents	6.64	0.54	0.26
(iv) Short term Loans & Advances	0.13	-	-
Other Current Assets	13.92	13.49	11.94
<b>Total Current Assets</b>	<b>20.69</b>	<b>19.05</b>	<b>17.22</b>
<b>Total</b>	<b>30.01</b>	<b>48.06</b>	<b>54.40</b>
<b>II. EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	100.50	100.50	100.50
Other Equity			
Reserve & Surplus	(275.20)	(213.46)	(161.92)
<b>Total Equity</b>	<b>(174.70)</b>	<b>(112.96)</b>	<b>(61.42)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities	-	-	-
(i) Borrowings	177.00	120.00	83.00
(ii) Trade Payables	-	-	-
Other Current Liabilities	4.21	18.80	11.89
Provisions	23.50	22.22	20.93
<b>Total Current Liabilities</b>	<b>204.71</b>	<b>161.02</b>	<b>115.82</b>
<b>Total</b>	<b>30.01</b>	<b>48.06</b>	<b>54.40</b>

*Other Financial Data:*

(Figures in Lakhs, Except EPS)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Dividend (%)	-	-	-
Earnings Per Share (₹)	(6.15)	(5.13)	(5.54)
Return on Net worth (%)	35.36%	45.63%	90.57%
Book Value (₹)	-17.38	-11.24	-6.11

**5.24. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:**

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	Promoter								
(a)	Parties to agreement, if								

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
	<b>any</b>								
(i)	Pradip Kumar Bhargava HUF	3,52,906	35.12	(3,52,906)	(35.11)	Nil	N.A.	Nil	N.A.
(ii)	Ranjana Bhargava	49,000	4.88	(49,000)	(4.88)	Nil	N.A.	Nil	N.A.
(iii)	Rakshita Bhargava	71,343	7.10	(33,343)	(3.32)	Nil	N.A.	38,000	3.78
(iv)	Diatech Tools India Private Limited	17,300	1.72	(17,300)	(1.72)	Nil	N.A.	Nil	N.A.
	<b>Total (a)</b>	<b>4,90,549</b>	<b>48.81</b>	<b>(4,52,549)</b>	<b>(45.03)</b>	<b>Nil</b>	<b>N.A.</b>	<b>38,000</b>	<b>3.78</b>
(b)	Promoters other than (a) above	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total (b)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
	<b>Total 1 (a+b)</b>	<b>4,90,549</b>	<b>48.81</b>	<b>(4,52,549)</b>	<b>(45.03)</b>	<b>Nil</b>	<b>N.A.</b>	<b>38,000</b>	<b>3.78</b>
<b>(2)</b>	<b>Acquirer</b>								
(a)	Acquirer 1	Nil	N.A.	1,02,549	10.20	2,61,300	26.00	7,13,849	71.03
(b)	Acquirer 2	Nil	N.A.	45,000	4.48				
(c)	Acquirer 3	Nil	N.A.	90,000	8.96				
(d)	Acquirer 4	Nil	N.A.	35,000	3.48				
(e)	Acquirer 5	Nil	N.A.	90,000	8.96				
(f)	Acquirer 6	Nil	N.A.	90,000	8.96				
	<b>Total 2</b>	<b>Nil</b>	<b>N.A.</b>	<b>4,52,549</b>	<b>45.03</b>	<b>2,61,300</b>	<b>26.00</b>	<b>7,13,849</b>	<b>71.03</b>
<b>(3)</b>	<b>Parties to agreement other than (1) (a) &amp; (2)</b>	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	<b>Total (3) (a+b)</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>	<b>Nil</b>	<b>N.A.</b>
<b>(4)</b>	<b>Public (other than parties to agreement, Acquirer &amp; PACs)</b>								
(a)	FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-
(b)	Others	5,14,451	51.19	Nil	N.A.	(2,61,300)	(26.00)	2,53,151	25.19
	<b>Total (4) (a+b)</b>			<b>Nil</b>	<b>N.A.</b>	<b>(2,61,300)</b>	<b>(26.00)</b>	<b>2,53,151</b>	<b>25.19</b>
	<b>GRAND TOTAL (1+2+3+4)</b>	<b>10,05,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,05,000</b>	<b>100.00</b>

**Notes:**

- (i) As a result of the acquisition of Equity Shares pursuant to Share Purchase Agreement ("SPA") and in this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR.
- (ii) Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Promoter of the Target Company shall cease to be the Promoter of the Target Company and shall be classified as public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.
- (iii) Total Number of Public Shareholders as on Identified date are 1,793.

## 5.25. Details of the Compliance Officer:

**Name** : Ms. Shruti Sharma  
**Registered Office Address** : 502, Gopala Chambers, 14/123 Parade, Kanpur-208001  
**Contact No.** : +91 77427 01819  
**E-Mail ID** : emaindia.cs@gmail.com

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. JUSTIFICATION OF OFFER PRICE

- 6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 522027. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE279D01016.
- 6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (July 2024 to June 2025) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Weighted Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	2,22,481	10,05,000	22.14

(Source: www.bseindia.com)

- 6.1.3. The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.
- 6.1.4. The Offer Price of ₹124.00 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount in ₹
1)	Negotiated Price as per SPA	₹124.00
2)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, during 52 weeks immediately preceding the date of Public Announcement	: N.A.
3)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.
4)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and the shares are frequently traded	: ₹105.01
5)	Where the shares are not frequently traded, the price determined by the Valuer considering Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	: N.A.

N.A. - Not Applicable.

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹124.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8. If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- 6.1.9. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

6.1.10. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

## **6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS**

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 2,61,300 fully paid-up Equity Shares having face value ₹10 each at a price of ₹124.00 per Equity Share is ₹3,24,01,200 (“**Maximum Consideration**”).

6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “EMA-Open Offer-Escrow Account” (“**Escrow Account**”) with Axis Bank Limited (“**Escrow Banker**”) bearing account number 925020036627187 and deposited an amount of ₹3,24,01,200, in cash, being 100.00% of the maximum consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated August 04, 2025 issued by the Escrow Banker.

6.2.3. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Pritesh B. Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W) having Office at 304, Shalaka, Juhu Road, Santacruz (West), Mumbai-400054. Contact No. is +91 2235472485/+91 2235219253/18964/+91 2235035341 and Email ID is info@kagrana.in has certified vide certificate dated July 30, 2025, that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.

6.2.4. Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. OPERATIONAL TERMS AND CONDITIONS**

7.1.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. October 30, 2025; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. October 30, 2025; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. November 27, 2025 but who are not the registered Equity Shareholders.

7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.4. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of

the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. October 30, 2025; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. October 30, 2025; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. November 27, 2025, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The PA, DPS and the LoF shall also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., November 27, 2025.
- 7.3.6. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., November 12, 2025, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

#### 7.4. STATUTORY APPROVALS

7.4.1. As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

7.4.2. In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer, for reasons outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.3. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India (“**RBI**”), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

7.4.5. As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirers, being a natural person, have died;

- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

7.4.6. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.7. No approval is required from any bank or financial institutions for this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Alankit Assignments Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
<b>Alankit Assignments Limited</b> CIN: U74210DL1991PLC042569 2E/10, Jhandewalan Extn., New Delhi-110055 Tel. No.: +91 11 4254 1234, 2354 1234 Email ID: rta@alankit.com SEBI Reg. No.: INR000002532	Mr. Jagdeep Kumar Singla	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).

8.4. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 .as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers have appointed SW Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

### **SW Capital Private Limited**

4<sup>th</sup> Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,  
 Vile Parle (E), Mumbai-400 057, Maharashtra.

**Tel No.:** + 91 22 4268 7439

**Contact Person:** Mr. Hemant Shah

**Email ID:** hemant.shah@swcapital.in

**SEBI Registration No.:** INZ 230013039 (NSE) / INZ 010013035 (BSE)

**8.7.** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

**8.8.** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

**8.9.** Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

**8.10.** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

**8.11. Procedure for tendering Equity Shares in Demat Form:**

8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

**8.12. Procedure for tendering Equity Shares held in Physical Form:**

8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

(a) Original share certificate(s)

- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

#### 8.12.6. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.**

#### **8.14. Settlement Process**

- 8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
  - 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
  - 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
  - 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
  - 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirers.
  - 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
  - 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The LoF would also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.17.** The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with

Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

#### **8.18. Settlement of Funds/Payment Consideration**

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

#### **9. NOTE ON TAXATION**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN

BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

## **9.1. GENERAL**

- 9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 9.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 9.1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 9.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 9.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited and National Stock Exchange of India Limited, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 9.1.9. All references to equity share herein is to listed equity shares unless stated otherwise.

## **9.2. Classification of Shareholders**

Shareholders can be classified under the following categories:

- 9.2.1. Resident Shareholders being:
- (i) individuals, Hindu undivided family ("HUF"), association of persons ("AOP") and body of individuals ("BOI"), and
  - (ii) others:
    - a) Company, and
    - b) other than company

- 9.2.2. Non-Resident Shareholders being:
- (i) non-resident Indians (“**NRIs**”)
  - (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
  - (iii) others:
    - a) Company, and
    - b) other than company

### 9.3. Classification of Shares

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“**CBDT**”). The nature of gains / loss in the foregoing cases will be as under:

- (i) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
- (ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “Profits and Gains from Business or Profession”.

### 9.4. Taxability of Capital Gains in the hands of the Shareholders

- 9.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act, and the rate of income tax would depend on the period of holding.

#### 9.4.2. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.
- (ii) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 (Twelve) months.

- 9.4.3. Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).

- 9.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- 9.4.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)

- 9.4.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- 9.4.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

- 9.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

- 9.4.9. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):

- (i) whose adjusted total income does not exceed Rs 20,00,000
- (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act

- 9.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

- 9.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- 9.4.12. Additional information in case of Foreign Institutional Investors (“**FIIs**”):

- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
- (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (vi) The above rates are to be increased by applicable surcharge and cess.
- (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

- 9.4.13. Additional Information in case of Non-resident Indians (“**NRIs**”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is

reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.

- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

9.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

#### 9.4.15. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### 9.4.16. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India (‘RBI’) and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### 9.5. Taxability of Business Income in the hands of the Shareholders

9.5.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

9.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

9.5.3. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

### 9.6. Withholding Tax implications

#### 9.6.1. Remittance/Payment of Consideration

- (i) Resident shareholders:
  - a) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.
  - c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
  - d) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers and/or the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers and PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- (ii) Non-resident shareholders – FIIs
- Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.
- (iii) Non-resident shareholders (other than FIIs):
- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
  - b) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
  - c) However, the Acquirers and PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers and PACs to the non-resident shareholders.
  - d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers and PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirers and PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers and PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and PACs should be fully indemnified.
  - e) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 9.6.2. Remittance / Payment of Interest

- (i) In case of interest, if any, paid by the Acquirers and/or PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirers and PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers and PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and PACs should be fully indemnified.
- (ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also

undertake to provide to the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **9.7. Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

##### **9.7.1. Surcharge**

- (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (iv) In case of individuals, HUF, AOP, BOI:
  - a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
  - b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
  - c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.
  - d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000. The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.
- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

##### **9.7.2. Cess**

Health and Education Cess at 4% is currently leviable in all cases.

#### **9.8. Others**

- 9.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 9.8.2. The tax deducted by the Acquirers and PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 9.8.3. The Acquirers and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers and PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **10. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Eligible Equity Shareholders electronically during the Tendering Period. The Eligible Equity Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Eligible Equity Shareholder is a corporate body) with a subject line “EMA-Open Offer-Documents for Inspection”, to the Manager of the Offer at [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com) and upon receipt and processing of the received request, access can be provided to the respective Eligible Equity Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Copy of Share Purchase Agreement dated July 30, 2025 entered between the Acquirers and the Promoter Sellers.
- 3) Audited Financials for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Target Company.
- 4) Net worth Certificate dated July 30, 2025, issued by CA Pritesh B Dholakia, (Membership No.: e), Partner, M/s Kagrana & Associates, Chartered Accountants (FRN: 115467W), certifying the Net worth of the Acquirers.
- 5) Certificate dated July 30, 2025, issued by CA Pritesh B Dholakia, (Membership No.: 140041), Partner, M/s Kagrana & Associates., Chartered Accountants (FRN: 115467W), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding dated July 30, 2025, between Manager to the Offer and the Acquirers.
- 7) Letter from Axis Bank Limited dated August 04, 2025, confirming the balance of ₹3,24,01,200 in the Cash Escrow Account.
- 8) Due Diligence Certificate dated August 13, 2025 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 9) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 10) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 11) Copies of the Public Announcement (“**PA**”) dated July 30, 2025 and a published copy of Detailed Public Statement (“**DPS**”) which appeared in the newspapers on August 06, 2025.
- 12) A copy of the Recommendations to be published on or before November 11, 2025 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 13) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before November 13, 2025 as required in terms of SEBI (SAST) Regulations, 2011.
- 14) Copy of the Observation Letter no SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000027500/1 dated October 28, 2025 issued by SEBI.

## 11. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in this LoF and also for ensuring compliance with the obligations of the Acquirers as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF are Acquirers:

### For and on behalf of the Acquirers:

<b>For Dynalog (India) Limited</b>		
<b>Sd/-</b> _____ <b>Akshay Shivaji Adhalrao</b> <b>Managing Director</b>	<b>Sd/-</b> _____ <b>Shivaji Dattatraya Adhalrao</b>	<b>Sd/-</b> _____ <b>Kalpana Shivaji Adhalrao</b>
<b>Sd/-</b> _____ <b>Akshay Shivaji Adhalrao</b>	<b>Sd/-</b> _____ <b>Apurva Shivaji Adhalrao</b>	<b>Sd/-</b> _____ <b>Madhuri Akshay Adhalrao</b>

**Date** : November 01, 2025

**Place** : Mumbai

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form with enclosures to Registrar to the Offer, Alankit Assignments Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)*

**OFFER OPENS ON** : Friday, November 14, 2025  
**OFFER CLOSES ON** : Thursday, November 27, 2025

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

**The Acquirers**

**C/o Alankit Assignments Limited**

2E/10, Jhandewalan Extn., New Delhi-110055

**Tel. No.:** +91 11 4254 1234, 2354 1234

**Email ID:** rta@alankit.com

Dear Sir,

**Sub: Open Offer for acquisition of up to 2,61,300 Equity Shares of face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of EMA India Limited (“EMA”/“Target Company”) from all the Eligible Equity Shareholders of the Target Company, by Dynalog (India) Limited (“Acquirer 1”), Shivaji Dattatraya Adhalrao (“Acquirer 2”), Kalpana Shivaji Adhalrao (“Acquirer 3”), Akshay Shivaji Adhalrao (“Acquirer 4”), Apurva Shivaji Adhalrao (“Acquirer 5”), Madhuri Akshay Adhalrao (“Acquirer 6”) (“Acquirer 1”, “Acquirer 2”, “Acquirer 3”, “Acquirer 4”, “Acquirer 5” and “Acquirer 6” collectively referred to as “Acquirers”) at a price of ₹124.00 per Equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).**

I/We refer to the Letter of Offer dated November 01, 2025 for acquiring the Equity Shares held by me/us in EMA India Limited (“EMA”/“Target Company”).

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

**DETAILS OF SHARES CERTIFICATE**

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
<b>Total Number of Equity Shares</b>				

*(In case of insufficient space, please use additional sheet and authenticate the same)*

**SHARES HELD IN DEMATERIALISED FORM**

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter, and I / We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,  
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
<b>First / Sole Holder</b>			
<b>Second Shareholder</b>			
<b>Third Shareholder</b>			

**Note:** In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: \_\_\_\_\_

Place: \_\_\_\_\_ Date: \_\_\_\_\_

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder, and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____	Branch _____
Account Number _____	
Savings / Current / Other (Please Specify) _____	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
In the case of RTGS/NEFT, 11-digit IFSC code	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

**Please enclose cancelled cheque and copy of PAN Card**

-----TEAR ALONG THIS LINE-----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:**

**Alankit Assignments Limited**  
**CIN:** U74210DL1991PLC042569  
 2E/10, Jhandewalan Extn., New Delhi-110055  
**Tel. No.:** +91 11 4254 1234, 2354 1234  
**Email ID:** rta@alankit.com  
**Contact Person:** Mr. Jagdeep Kumar Singla  
**SEBI Reg. No.:** INR000002532  
**Acknowledgement Slip Sr. No.**

Received from Mr./Ms./M/s.

Address

Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DP ID: \_\_\_\_\_ Client ID:

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_

Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares

Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_