DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

EMA INDIA LIMITED

(CIN: L27201UP1971PLC003408)

Regd Office: 502, Gopala Chambers, 14/123 Parade, Kanpur-208001

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Open Offer for acquisition up to 2,61,300 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (*as defined below*) of EMA India Limited ("EMA"/"Target Company") from the eligible equity shareholders (*as defined below*) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Dynalog (India) Limited ("Dynalog"/"Acquirer 1"), Mr. Shivaji Dattatraya Adhalrao ("Acquirer 2"), Mrs. Kalpana Shivaji Adhalrao ("Acquirer 3"), Mr. Akshay Shivaji Adhalrao ("Acquirer 4"), Mr. Apurva Shivaji Adhalrao ("Acquirer 5") and Mrs. Madhuri Akshay Adhalrao ("Acquirer 6"), ("Acquirer 1", "Acquirer 2", "Acquirer 3", "Acquirer 4", "Acquirer 5" and "Acquirer 6" collectively referred to as "Acquirers") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to Open Offer**") for and on behalf of the Acquirers, to the eligible equity shareholders (*as defined below*) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("**PA**") filed with BSE Limited ("**BSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company on July 30, 2025 through email and filed hard copy with SEBI on July 31, 2025.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

(i) "**Public Shareholders**" shall mean all the public shareholders of the Target Company, excluding the Promoters/ Promoter Group of the Target Company, the parties to the Underlying Transaction, and any person deemed to be acting in concert ("**Deemed PAC(s)**") with the parties to the Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(ii) "**Sellers**"/"**Promoter Sellers**" shall mean i.e., (i) Pradip Kumar Bhargava HUF ("**Promoter Seller 1**"); (ii) Mrs. Ranjana Bhargava ("**Promoter Seller 2**"); (iii) Ms. Rakshita Bhargava ("**Promoter Seller 3**"); and (iv) Diatech Tools India Private Limited ("**Promoter Seller 4**")

(iii) "**Voting Share Capital**" means the expected total Voting Share Capital/fully paid-up Equity Share Capital of the Target Company as of the Tenth (10th) Working Day from the closure of the Tendering Period for the Offer;

(iv) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1. Information about Dynalog (India) Limited ("Dynalog"/"Acquirer 1"):

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.

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

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.

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

1.5. Acquirer 1 is currently in the business of manufacturing Electronic Control Systems for Defence Applications, Rugged Computing and Networking Devices, Data Acquisition Control Solutions for Industrial Automation, Software Development, Electrical systems and Cable Harnesses.

1.6. 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	Shareholding	
			No. of Shares	% holding
1)	Mr. Shivaji Dattatraya Adhalrao	Promoter	17,84,398	35.68%
2)	Shivaji Adhalrao HUF	Promoter	10,61,704	21.23%
3)	Mrs. Kalpana Shivaji Adhalrao	Promoter	4,24,716	8.49%
4)	Mr. Akshay Shivaji Adhalrao	Promoter Group	2,65,426	5.31%
5)	Mr. Apurva Shivaji Adhalrao	Promoter Group	2,65,426	5.31%
6)	Mrs. Madhuri Akshay Adhalrao	Promoter Group	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%
	Total		**50,00,754**	**100.00%**

1.7. The summary of Un-Audited Certified Key Financial Information as at and for the financial year ending on March 31, 2025 and Audited Key Financial Information as at and for the financial years ending on March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	Financial Years ended			
	FY 2024-2025 (Un-Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)
Total Income (includes Other Income)	9,304.18	9,980.90	8,809.08	7,116.03
Profit/(Loss) for the year/period	454.38	289.02	203.97	35.32
Earnings Per Share (₹) (Basic & Diluted)	9.09	7.22	5.10	0.88
Net Worth	4,182.59	3,775.71	3,486.79	3,282.92

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

1.8. The equity shares of Acquirer 1 are not listed on any Stock Exchange in India or abroad.

1.9. 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.

1.10. 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.

2. Information about Mr. Shivaji Dattatraya Adhalrao ("Acquirer 2"):

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.

2.2. Acquirer 2 is not part of any group.

2.3. Acquirer 2 do not hold any position in any of the listed company.

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.

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.

3. Information about Mrs. Kalpana Shivaji Adhalrao ("Acquirer 3"):

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 ADMPA8323R. 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@dynalogindia.com.

3.2. Acquirer 3 is not part of any group.

3.3. Acquirer 3 do not hold any position in any of the listed company.

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.

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. Information about Mr. Akshay Shivaji Adhalrao ("Acquirer 4"):

4.1. **Mr. Akshay Shivaji Adhalrao**, s/o Shivaji Dattatraya Adhalrao, aged about 44 years, is resident of 303, Solitaire CHS, A S Road, Main Street, Hiranandani Garden, 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 and He has around 21 years of experience in the defense 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@dynalogindia.com.

4.2. Acquirer 4 is not part of any group.

4.3. Acquirer 4 do not hold any position in any of the listed company.

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.

4.5. 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.

5. Information about Mr. Apurva Shivaji Adhalrao ("Acquirer 5"):

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.

5.2. Acquirer 5 is not part of any group.

5.3. Acquirer 5 do not hold any position in any of the listed company.

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.

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.

6. Information about Mrs. Madhuri Akshay Adhalrao ("Acquirer 6"):

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.

6.2. Acquirer 6 is not part of any group.

6.3. Acquirer 6 do not hold any position in any of the listed company.

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.

6.5. As on date, Acquirer 6 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.

7. Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 are forming 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.

8. The Acquirers has 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.

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.

10. 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.

11. 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. 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.

B. Information about the Promoter/Promoter Group Sellers:

1) Pursuant to the Share Purchase Agreement ("**SPA**") entered into between the Acquirers and the Promoter/ Promoter Group Sellers on July 30, 2025, the Acquirers have agreed to acquire 4,52,549 equity shares having face value of ₹10 each at a price of ₹124.00 per equity share representing 45.03% of the Voting Share Capital from the following Promoter/Promoter Group Sellers of the Target Company:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	**Pradip Kumar Bhargava HUF** (*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)	**Mrs. Ranjana Bhargava** ("**Promoter Seller 2**") *PAN*: AASPB2632D *Address*: 28, Chandra Vihar, Lakhanpur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002	Yes	49,000	4.88%	Nil	N.A.
3)	**Ms. Rakshita Bhargava** ("**Promoter Seller 3**") *PAN*: ABWPB8729N *Address*: 28, Chandra Vihar, Lakhanpur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002	Yes	71,343	7.10%	38,000	3.78%
4)	**Diatech Tools India Private Limited** ("**Promoter Seller 4**") *PAN*: AAACD6539Q *Address*: Q-1103, Q Block, 11th Floor, KDA Signature Greens, Vikas Nagar, Nawabganj, Kanpur Nagar, Nawabganj, Uttar Pradesh-208002.	Yes	17,300	1.72%	Nil	N.A.
	Total		**4,90,549**	**48.81%**	**38,000**	**3.78%**

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 will transfer 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.

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 would be paid in the due course as specified in Share Purchase Agreement.

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.

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.

C. Information about the Target Company-EMA India Limited ("EMA"/"Target Company")

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.

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.

3) As on date, the Target Company is not generating any revenue and has 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. .

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) 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.

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.

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)

D. Details of the Offer:

1) The Acquirers are giving this Open Offer 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 ("**Offer Price**") aggregating to ₹3,24,01,200 payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Public Shareholders of the Target Company.

2) All Eligible Equity Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on this date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5) This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) 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.

E. 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 Regulations.

F. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended.

II. BACKGROUND TO THE OFFER:

1) The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on July 30, 2025, with the existing Promoters/Promoter Group Sellers to acquire 4,52,549 equity shares held by the Promoters/Promoter Group Sellers 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.

2) Pursuant to SPA, 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 of 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 ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to diversify its business activities. The Acquirers shall diversify operations of the Target Company into new areas with the prior approval of the Shareholders, if required. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA and Preferential Issue		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	1,02,549	10.20	Nil	N.A.	2,61,300	26.00	7,13,849	71.03
Acquirer 2	Nil	N.A.	45,000	4.48	Nil	N.A.				
Acquirer 3	Nil	N.A.	90,000	8.96	Nil	N.A.				
Acquirer 4	Nil	N.A.	35,000	3.48	Nil	N.A.				
Acquirer 5	Nil	N.A.	90,000	8.96	Nil	N.A.				
Acquirer 6	Nil	N.A.	90,000	8.96	Nil	N.A.				
TOTAL	**Nil**	**N.A.**	**4,52,549**	**45.03**	**Nil**	**N.A.**	**2,61,300**	**26.00**	**7,13,849**	**71.03**

IV. OFFER PRICE:

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.

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 twelve calendar months prior to the month of PA	Total 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*)

3) Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

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. ₹)
a)	Negotiated Price as per Share Purchase Agreement	:	₹124.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	:	N.A.
c)	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.
d)	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 is recorded during such period and such shares being frequently traded	:	₹105.01
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	N.A.

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) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

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.

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.

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.

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.

V. FINANCIAL ARRANGEMENTS:

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**").

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.

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.

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 fulfill the Offer obligations.

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.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, 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.

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.

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.

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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date(1)
1)	Date of Public Announcement	Wednesday, July 30, 2025
2)	Date of publication of Detailed Public Statement	Wednesday, August 06, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Wednesday, August 13, 2025
4)	Last date for public announcement for competing offer(s)	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
6)	Identified Date(2)	Wednesday, September 10, 2025
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, September 17, 2025
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, September 19, 2025
9)	Last date for upward revision of the Offer Price and/or Offer Size	Monday, September 22, 2025
10)	Date of Public Announcement for Opening the Offer	Tuesday, September 23, 2025
11)	Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, September 24, 2025
12)	Date of Closing of the Tendering Period ("**Offer Closing Date**")	Wednesday, October 08, 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

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

(2) Identified Date is only for the purpose of determining the names of the Eligible Equity 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 Acquirers, Promoters/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1) 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 i.e., the date falling on the tenth (10th) working day prior to the commencement of Tendering Period, 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. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., 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 and their folio number, DP Identity, Client Identity, Current Address and Contact Details.

3) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

4) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

5) BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.

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

The Contact Details of the Buying Broker are mentioned below:

SW Capital Private Limited
4th 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).

7) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stock Broker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").

9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

10) EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRERS OR THE TARGET COMPANY.

11) The detailed procedure for tendering Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers relied upon publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

3) The Acquirers have appointed Alankit Assignments Limited, as Registrar to the Offer having Registered Office at 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.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Telephone No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirers:

For **Dynalog (India) Limited**		
Sd/-	Sd/-	Sd/-
Akshay Shivaji Adhalrao **Director**	**Shivaji Dattatraya Adhalrao**	**Kalpana Shivaji Adhalrao**
Sd/-	Sd/-	Sd/-
Akshay Shivaji Adhalrao	**Apurva Shivaji Adhalrao**	**Madhuri Akshay Adhalrao**

Place : Mumbai
Date : August 06, 2025