**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

# EMA India Limited

Open Offer for acquisition of up to 2,61,300 fully paid-up equity shares of face value of ₹10 each (**"Equity Shares"**) representing 26.00% of the Voting Share Capital of EMA India Limited (**"EMA"**/**"Target Company"**) from the public shareholders (*as defined below*) of the Target Company (**"Open Offer"**) 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"**).

This Public Announcement (**"PA"**) is being issued by Mark Corporate Advisors Private Limited (**"Manager to the Offer"**) for and on behalf of the Acquirers to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations, 2011"**).

For the purpose of this PA, the following terms shall have the meanings assigned to them 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 ($10^{th}$) 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"**).

**1. <u>Offer Details</u>:**

**1.1. Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 2,61,300 fully paid-up equity shares of face value of ₹10 each of the Target Company representing 26.00% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement (**"PA"**), Detailed Public Statement (**"DPS"**) that will be published and the Letter of Offer (**"LoF"**) which will be sent to the Public Shareholders of the Target Company, in accordance with the SEBI (SAST) Regulations, 2011.

**1.2. Offer Price/Consideration:** The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹124.00 per Equity Share ("**Offer Price**"), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers under the Open Offer will be ₹3,24,01,200 ("**Maximum Consideration**").

**1.3. Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

**1.4. Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial Voting Rights or change in control of the Target Company.

## 2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION"):

**2.1.** The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on July 30, 2025 with the Promoters/Promoter Group Sellers pursuant to which the Acquirers have agreed to purchase 4,52,549 fully paid-up equity shares ("**Sale Shares**") representing 45.03% of the Voting Share Capital at a price of ₹124.00 per equity share from the Sellers, subject to the terms and conditions set out in the SPA.

**2.2.** As the Acquirers have entered into a SPA to acquire equity shares from the existing Promoters/Promoter Group and take control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the consummation of the Underlying Transaction (*contemplated under the SPA*) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire substantial equity shares and take control over the Target Company and shall become the Promoters/Promoter Group of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto ("**SEBI (LODR) Regulations, 2015**"). The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.

**2.3.** A tabular summary of the Underlying Transaction is set out below:

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| Type of Transaction (Direct/ Indirect) | Mode of Transaction (Agreement/ Allotment/ Market Purchase) | Equity Shares/Voting Rights proposed to be acquired | | Total Consideration for Shares/Voting Rights (VR) acquired (₹ in Crores) | Mode of Payment (Cash/ Securities) | Regulations which have Triggered |
| | | Number | % vis a vis total Equity/Voting Share Capital | | | |
| Direct Acquisition | Share Purchase Agreement ("**SPA**") dated July 30, 2025 | 4,52,549 | 45.03% | ₹5.61 Crores | Cash | Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 |

## 3. DETAILS OF THE ACQUIRERS:

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | Acquirer 4 | Acquirer 5 | Acquirer 6 | Total |
|---|---|---|---|---|---|---|---|
| Name of the Acquirers | Dynalog (India) Limited | Mr. Shivaji Dattatraya Adhalrao | Mrs. Kalpana Shivaji Adhalrao | Mr. Akshay Shivaji Adhalrao | Mr. Apurva Shivaji Adhalrao | Mrs. Madhuri Akshay Adhalrao | 1 |

Mark Corporate Advisors Pvt. Ltd. Mumbai

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | Acquirer 4 | Acquirer 5 | Acquirer 6 | Total |
|---|---|---|---|---|---|---|---|
| **PAN** | AACCD9802G | AABPA3392A | ADMPA8323R | ADPPA5752P | AJBPA7922R | AHRPR3295A | - |
| **Address** | Kailash Vaibhav, G Wing, 3rd Floor, Park Site, Behind Godrej Colony, Vikhroli (West), Mumbai-400079 | Shivneri Bangla, at post-Landewadi (Chinchodi), Taluka-Ambegaon, Pune-410503 | Flat No.2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076 | 303, Solitaire CHS, A S Road, Main Street, Hiranandani Garden, Powai, Mumbai-400076 | Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076 | Flat No. 2601, Evita CHS Ltd, Central Avenue, Hiranandani Gardens, Powai, Mumbai-400076 | |
| **Name(s) of Persons in control/Promoters of Acquirer(s)/ PAC(s) where Acquirer(s)/ PAC(s) are Companies** | (i) Shivaji Dattatraya Adhalrao<br>(ii) Kalpana Shivaji Adhalrao<br>(iii) Mr. Akshay Shivaji Adhalrao<br>(iv) Mr. Apurva Shivaji Adhalrao<br>(v) Mrs. Madhuri Akshay Adhalrao<br>(vi) Mrs. Natalie Apurva Adhalrao<br>(vii) Aegis Investment Fund, PCC | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| **Name of the Group, if any, to which the Acquirer(s)/PAC(s) belongs to** | N.A. | | N.A. | N.A. | N.A. | N.A. | N.A. |
| **Pre-Transaction Shareholding**<br>¬ Number<br>¬ % of total share capital | Nil<br>N.A. | | Nil<br>N.A. | Nil<br>N.A. | Nil<br>N.A. | Nil<br>N.A. | Nil<br>N.A. |
| **Proposed Shareholding after the acquisition of Shares which triggered the Open Offer**<br>¬ Number<br>¬ % of total share capital | 1,02,549<br>10.20% | 45,000<br>4.48% | 90,000<br>8.96% | 35,000<br>3.48% | 90,000<br>8.96% | 90,000<br>8.96% | 4,52,549<br>45.03% |
| **Any other interest in the TC** | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | - |

N.A. – Not Applicable

## 4. DETAILS OF SELLING SHAREHOLDERS:

| 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"**) | Yes | 3,52,906 | 35.12% | Nil | N.A. |

Mark Corporate Advisors Pvt. Ltd. Mumbai

| 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 |
| | *PAN*: AACHP4625G<br><br>*Address*: 28, Chandra Vihar, Lakhanpur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002 | | | | | |
| 2) | **Mrs. Ranjana Bhargava**<br>**("Promoter Seller 2")**<br><br>*PAN*: AASPB2632D<br><br>*Address*: 28, Chandra Vihar, Lakhanpur, Nawabganj, Kheora Kanpur Nagar, Uttar Pradesh-208002 | Yes | 49,000 | 4.88% | Nil | N.A. |
| 3) | **Ms. Rakshita Bhargava**<br>**("Promoter Seller 3")**<br><br>*PAN*: ABWPB8729N<br><br>*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**<br>**("Promoter Seller 4")**<br><br>*PAN*: AAACD6539Q<br><br>*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.

*<u>Note</u>: Upon completion of the Open Offer formalities, the Promoters/Promoter Group Seller will no longer hold any Equity Shares or 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.*

Mark Corporate Advisors Pvt. Ltd. ★ Mumbai

## 5. DETAILS OF THE TARGET COMPANY:

| | | |
|---|---|---|
| **5.1. Name of the Target Company** | : | EMA India Limited |
| **5.2. CIN** | : | L27201UP1971PLC003408 |
| **5.3. ISIN** | : | INE279D01016 |
| **5.4. Registered Office Address** | : | 502, Gopala Chambers, 14/123 Parade, Kanpur-208001 |
| **5.5. Stock Exchange(s) where listed** | : | The Equity Shares of the Target Company are presently listed on BSE Limited (**Scrip Code:** 522027, **Symbol:** EMAINDIA) |

## 6. OTHER DETAILS:

6.1. The DPS in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations will be published on or before August 06, 2025 (i.e., not later than five (5) working days from this PA).

6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.3. This PA is not being issued pursuant to a Competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.4. The Acquirers accept full responsibility for the information contained in this Public Announcement and undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirers confirm that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the offered shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

6.5. All the information pertaining to the Target Company has been obtained from publicly available sources and confirmations from the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

6.6. In this Public Announcement, all references to "₹" or "Rs." are references to Indian Rupees.

6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Mark Corporate Advisors Pvt. Ltd. Mumbai

**Issued by the Manager to the Offer:**


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


**For and on behalf of the Acquirers:**

| | | |
|---|---|---|
| For **Dynalog (India) Limited**<br><br>**Sd/-**<br><br>**Akshay Shivaji Adhalrao**<br>**Authorised Director** | **Sd/-**<br><br>**Shivaji Dattatraya Adhalrao** | **Sd/-**<br><br>**Kalpana Shivaji Adhalrao** |
| **Sd/-**<br><br>**Akshay Shivaji Adhalrao** | **Sd/-**<br><br>**Apurva Shivaji Adhalrao** | **Sd/-**<br><br>**Madhuri Akshay Adhalrao** |

**Place** : Mumbai

**Date** : July 30, 2025

Mark Corporate Advisors Pvt. Ltd. Mumbai