EMKAY CONSULTANTS LIMITED

Registered Office: Alipore Heights 5B, Judge Court Road, Kolkata-700027, West Bengal, India
Corporate Identification Number (CIN): L74140WB1990PLC050229
Tel- 033-24486060/7070, 033-40099799 ; Email: munnas.group@gmail.com ; Website: www.emkayconsultantslimited.in

Recommendations of the Committee of Independent Directors ("IDC") of Emkay Consultants Limited (hereinafter referred to as "Target Company") in relation to the Open Offer ("Offer") made by Rajesh Raghuvir Mantri, Seema Pravin Joshi, Harshala Nitin Gaikwad, Shruti Tejas Kulkarni, Aakanksha Rajesh Mantri, Dattaraj Rajesh Mantri (hereinafter referred to as "Acquirers") and Ramchandra Mangesh Kulkarni (hereinafter referred to as "PAC"), to the public shareholders of the Target Company under Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI SAST Regulations")

Date	22nd March 2025
Name of the Target Company	Emkay Consultants Limited
Details of the Offer pertaining to Target Company	This Offer is being made pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") for acquisition of upto 7,57,150* Equity Shares of Emkay Consultants Limited (hereinafter referred to as Target Company) of ₹ 10/- each at an Offer Price per equity share of ₹ 22.72**/- each payable in cash, representing 100% of the issued, subscribed, paid up and voting capital held by the public shareholders except shares held by PAC pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. *26% of the total shares of the Target Company is 7,80,104, however balance shares held by Public Shareholders after excluding shares held by PAC is 7,57,150. **Revised Offer Price inclusive of interest @10% p.a. calculated for the period of delay.
Name(s) of the acquirer and PAC with the acquirer	1. Rajesh Raghuvir Mantri, ("Acquirer 1") 2. Seema Pravin Joshi, ("Acquirer 2") 3. Harshala Nitin Gaikwad, ("Acquirer 3") 4. Shruti Tejas Kulkarni, ("Acquirer 4") 5. Aakanksha Rajesh Mantri, ("Acquirer 5") 6. Dattaraj Rajesh Mantri ("Acquirer 6") and 7. Ramchandra Mangesh Kulkarni ("PAC")
Name of the Manager to the Offer	Finshore Management Services Limited
Members of the Committee of Independent Directors (IDC)	Ms. Sonika Jain – Chairman Ms. Komal Keyur Kakatkar - Member
IDC Member's relationship with the Target Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Target Company and have no other relationship with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer on 11th August, 2023 and till the date of this recommendation.
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Acquirers and PAC
Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not applicable as the Acquirers are Individuals.
Recommendation on Open Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations and is in the interest of the public shareholders of the Target Company.
Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the open offer proposal.
Summary of reasons for recommendation	IDC Members have reviewed a. Public Announcement (PA) dated 11th August, 2023 b. Detailed Public Statement (DPS) published on 22nd August, 2023 c. Draft Letter of Offer dated 29th August, 2023 d. SEBI observation letter dated 06th November, 2023 and RBI Approval Letter dated 11th March, 2025 e. Letter of Offer (LOF) dated 17th March, 2025 f. Interest calculation for the delay in receipt of RBI approval Based on review of the above documents the members of the IDC are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI SAST Regulations.
Details of the Independent Advisors, if any	None
Any other matter to the highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of the Committee of Independent Directors of
Emkay Consultants Limited
Sonika Jain
Chairman of IDC

Place: Kolkata
Date: 22nd March, 2025