

EMA INDIA LIMITED

(CIN: L27201UP1971PLC003408)

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

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Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of EMA India Limited ("EMA"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011")

1)	Date	November 08, 2025
2)	Name of the Target Company ("TC")	EMA India Limited
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 2,61,300 fully paid-up equity shares having 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 from the Eligible Equity Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirers	1. Dynalog (India) Limited ("Acquirer 1") 2. Mr. Shivaji Dattatraya Adhalrao ("Acquirer 2") 3. Mrs. Kalpana Shivaji Adhalrao ("Acquirer 3") 4. Mr. Akshay Shivaji Adhalrao ("Acquirer 4") 5. Mr. Apurva Shivaji Adhalrao ("Acquirer 5") 6. Mrs. Madhuri Akshay Adhalrao ("Acquirer 6")
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6)	Members of the Committee of Independent Directors	(i) Mr. Himanshu Kapoor (DIN: 07926807) : Chairman (ii) Mrs. Honey Bhatia (DIN: 10734987) : Member
7)	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have neither entered into any other contract nor have other relationship with the Target Company.
8)	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9)	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor are they having any relationship with the Acquirers in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Nil
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated July 30, 2025 in connection with the Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") dated August 06, 2025; and (c) The Letter of Offer ("LoF") dated November 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹124.00 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13)	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on November 08, 2025.
14)	Details of Independent Advisors, if any	None
15)	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in 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, 2011.

For and on behalf of
The Committee of Independent Directors of

EMA India Limited

Sd/-

Himanshu Kapoor

Chairman-IDC

(DIN: 07926807)

Date : November 08, 2025

Place : Kanpur