



MARK
CORPORATE ADVISORS

March 27, 2026

MCAPL: MUM: 2025-26: 0330

To,
Board of Directors
Dynalog India Limited
G-Wing, 3rd Floor Park Site,
Kailash Vaibhav,
Behind Godrej Colony, Vikhroli (W),
Mumbai-400079,
Maharashtra, India.

Sub : Fairness Opinion Certificate on the Valuation of Shares in the matter of proposed amalgamation of EMA India Limited ("EMA") with Dynalog India Limited ("DIL")

Dear Sir,

This has reference to the request made by the management of Dynalog India Limited ("DIL"). The Board of Directors of DIL has appointed us on March 23, 2026 and has requested us to issue Fairness Opinion Certificate in connection with the valuation exercise being carried out by M/s. SSPA & Co., Chartered Accountants (hereinafter referred to as "the Valuer") for recommending Equity Share Exchange Ratio for the Proposed Amalgamation of EMA India Limited ("EMA") with Dynalog India Limited ("DIL") i.e. April 01, 2026.

1. PURPOSE OF VALUATION

- 1.1 The Board of Directors of both the Companies have considered proposal for the Amalgamation of EMA with DIL.
- 1.2 In this regard, M/s. SSPA & Co, Chartered Accountants were appointed to carry out the valuation with a view to recommend an exchange ratio of shares in the event of Amalgamation of EMA with DIL and determination of equity shares to be issued by EMA to the shareholders of DIL.
- 1.3 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (LODR) Regulations, 2015, as amended.

2. SOURCE OF INFORMATION

For the purpose of the valuation, we have relied upon the following source of information provided by the management of the Companies:

- 2.1. Memorandum and Articles of Association;
- 2.2. Audited Annual Accounts of EMA and DIL for financial year March 31, 2025;
- 2.3. Limited reviewed financial results of EMA comprising of profitability statement and balance sheet for nine (9) months period ended December 31, 2025.
- 2.4. Special purpose audited standalone financial statements of DIL for nine (9) months period ended December 31, 2025.



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CIN No : U67190MH2008PTC181996
SEBI Registration No.: INM000012128
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2.5. Draft Scheme for the Proposed Amalgamation.

2.6. Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business and other relevant information, etc.

3. EXCLUSIONS AND LIMITATIONS

3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

3.2 This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

In arriving at the exchange ratio of the equity shares for the amalgamation of the EMA with DIL, the Valuer has determined the values independently but on a relative basis. The Valuer has considered the methods relevant and applicable, which included:

4.1. Net Asset Value Method

Under the Cost Approach, Net Assets Value (“NAV”) Method has been adopted considering the value of the assets owned by EMA and the attached liabilities. The Net Assets Value as arrived above is divided by the number of equity shares to arrive at the value per share of EMA.

4.2. Market Price Method

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. As mentioned earlier, the equity shares of EMA are listed on a recognized stock exchange. The value of equity shares of EMA under this method is determined considering the share prices observed on BSE over an appropriate period.

4.3. Comparable Companies Multiple (“CCM”) Method

Under CCM method, the value of equity shares of the company is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any. In the present case, Enterprise Value (‘EV’) to Earnings before Interest, Tax, Depreciation and Amortisation (‘EBITDA’) multiple of comparable listed companies are considered to arrive at EV of DIL. To the value so arrived, appropriate adjustments have been made for contingent liabilities, loan funds, value of investments, value of intangible assets and cash and cash equivalents after considering the tax impact, wherever applicable to arrive



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at the equity value. The equity value as arrived above is divided by the outstanding number of equity shares to arrive at the value per share of DIL.

4.4. Income Approach

- 4.4.1. EMA currently does not have any business operations. Accordingly, the Income approach is not considered for the valuation of equity shares of EMA.
- 4.4.2. Under 'Income' Approach, equity shares of DIL have been valued using Discounted Cash Flow ('DCF') Method.
- 4.4.3. Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- 4.4.4. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to the adjusted earnings before tax (i) interest on loans, if any and (ii) depreciation and amortizations (non-cash charge). The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.
- 4.4.5. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of DIL.
- 4.4.6. To the value so arrived, appropriate adjustments (as may be applicable) have been made for contingent liabilities, loan funds, value of investments, value of surplus assets and cash and cash equivalents, after considering tax impact wherever applicable to arrive at the equity value.
- 4.4.7. The equity value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share of DIL.

4.5. Provisions of SEBI (ICDR) Regulations, 2018

In the Proposed Amalgamation, the listed entity i.e. EMA is amalgamating with DIL, an unlisted entity. As per Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time ('ICDR Regulation') the issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall confirm with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulation. Even though in the present case, listed entity is amalgamating with unlisted entity, in substance the provisions of Regulation 158(1)(b) should be applicable. Therefore, the base price derived using the formula prescribed under ICDR Regulations is given due cognizance after considering the fair value of EMA while determining the fair equity share exchange ratio.

5. CONCLUSION

- 5.1. We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of Companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement/ exchange.



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5.2. On the basis of the foregoing points, we are of the opinion that the valuation made by M/s. SSPA & Co., Chartered Accountants is fair & reasonable for the proposed Equity Share Exchange Ratio of Twenty-Eight (28) equity shares of DIL of ₹10 each fully paid up for every Twenty-Five (25) equity shares of EMA of ₹10 each fully paid up..

Thanking you,

For Mark Corporate Advisors Private Limited



Rajendra Kanoongo
Jt. Managing Director

Place: Mumbai

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