

Dated – 04th April 2026

To

The Board of Directors
 Dynalog India Limited (Transferee Company)
 3rd Floor, G Wing, Kailash Vaibhav Complex,
 Vikhroli West, Mumbai 400079

Subject: No Objection Certificate for Proposed Scheme of Amalgamation

Dear Sir/Madam,

We refer to your request seeking our consent/no objection for the proposed Scheme of Amalgamation of EMA India Limited ("Transferor Company") with Dynalog India Limited ("Transferee Company"), under the applicable provisions of the Companies Act, 2013.

We confirm that HDFC Bank Ltd, having its branch at Ghatkopar Branch, has granted certain credit facilities to the Transferor Company and/or Transferee Company, details of which are as under:

- Nature of Facilities: Cash Credit / Term Loan / Bank Guarantee / Letter of Credit / Others]

Sr. No.	Nature of Facility	Sanctioned Limit on 03.04.2026 (Rs. In Lacs)	Outstanding on 03.04.2026 (Rs. In Lacs)
1	Cash Credit	300.00	140.15
2	Letter of Credit	450.00	395.83
3	Bank Guarantee	275.00	177.82
4	Bill Discounting	125.00	58.40
	TOTAL	1150.00	772.20

Based on the information and documents provided to us, we hereby convey that we have **no objection** to the proposed Scheme of Amalgamation, subject to the following terms and conditions:

1. Continuity of Liabilities

All existing liabilities, obligations, and dues of the Transferor Company shall, upon the Scheme becoming effective, stand transferred to and be assumed by the Transferee Company, and shall be duly serviced without any default.

2. No Adverse Impact

The amalgamation shall not adversely affect the Bank's rights, interests, securities, or recovery position.

Signature

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3. Continuation of Securities

All existing securities, charges, guarantees, and collateral provided to the Bank shall continue to remain valid, binding, and enforceable, and shall extend to cover the obligations of the Transferee Company.

4. Execution of Documents

The Transferee Company shall execute all necessary documents, agreements, undertakings, and security documents as may be required by the Bank to give effect to the above.

5. Compliance with Terms

All terms and conditions of the existing sanction letters and loan agreements shall continue to be binding unless specifically modified by the Bank in writing.

6. Regulatory Approvals

The amalgamation shall be subject to receipt of all necessary approvals from shareholders, creditors, regulatory authorities, and the Hon'ble National Company Law Tribunal (NCLT).

7. Right to Review

The Bank reserves the right to review, modify, or withdraw its facilities or stipulate additional conditions based on its internal policies and post-amalgamation financial position.

This No Objection Certificate is being issued without prejudice to the Bank's rights and remedies under the existing agreements and applicable laws.

Kindly note that this NOC is issued at your request and should not be construed as a waiver of any rights of the Bank.

Thanking you.

Yours faithfully,
For HDFC Bank Ltd


Anil Gangar

Assistant Vice President (Business Banking Working Capital)

Bhaveshwar lane Bldg No.3, Tilak Road,

Ghatkopar East, Mumbai 400 077.



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Dynalog India Limited (Transferee Company)
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Subject: No Objection Certificate for Proposed Scheme of Amalgamation

Dear Sir/Madam,

We refer to your request seeking our consent/no objection for the proposed Scheme of Amalgamation of EMA India Limited ("Transferor Company") with Dynalog India Limited ("Transferee Company"), under the applicable provisions of the Companies Act, 2013.

We confirm that Cosmos Cooperative Bank Ltd, having its branch at Ghatkopar Branch, has granted certain credit facilities to Dynalog India Ltd (Transferee Company), details of which are as under:

• Nature of Facilities:

Sr. No.	Nature of Facility	Sanctioned Limit	Outstanding as on 31.03.2026
1	Cash Credit	575.00	402.15
2	Bank Guarantee	525.00	299.53
3	Inland/Import Letter Of Credit/ Buyers Credit	250.00	316.83
4	LC Discounting	300.00	0.00
5	Term Loan	185.00	70.26
6	Term Loan	300.00	271.84
7	LER	100.00	0.00
	TOTAL	2235.00	1360.61

Based on the information and documents provided to us, we hereby convey that we have **no objection** to the proposed Scheme of Amalgamation, subject to the following terms and conditions:

1. Continuity of Liabilities

All existing liabilities, obligations, and dues of the Transferor Company shall, upon the Scheme becoming effective, stand transferred to and be assumed by the Transferee Company, and shall be duly serviced without any default.



2. No Adverse Impact

The amalgamation shall not adversely affect the Bank's rights, interests, securities, or recovery position.

3. Continuation of Securities

All existing securities, charges, guarantees, and collateral provided to the Bank shall continue to remain valid, binding, and enforceable, and shall extend to cover the obligations of the Transferee Company.

4. Execution of Documents

The Transferee Company shall execute all necessary documents, agreements, undertakings, and security documents as may be required by the Bank to give effect to the above.

5. Compliance with Terms

All terms and conditions of the existing sanction letters and loan agreements shall continue to be binding unless specifically modified by the Bank in writing.

6. Regulatory Approvals

The amalgamation shall be subject to receipt of all necessary approvals from shareholders, creditors, regulatory authorities, and the Hon'ble National Company Law Tribunal (NCLT).

7. Right to Review

The Bank reserves the right to review, modify, or withdraw its facilities or stipulate additional conditions based on its internal policies and post-amalgamation financial position.


This No Objection Certificate is being issued without prejudice to the Bank's rights and remedies under the existing agreements and applicable laws.

Kindly note that this NOC is issued at your request and should not be construed as a waiver of any rights of the Bank.

Thanking you.

Yours faithfully

For Cosmos Cooperative Bank Ltd.


Mr. Rajesh Bajaj
Dy. General Manager
RO II- Ghatkopar

