Date: March 27, 2026

To
**BSE Limited**
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunga Building,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

**Sub: Outcome of meeting of the Board of Directors held on March 27, 2026**
**Re: EMA India Limited; Scrip Code: 522027**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("***SEBI LODR Regulations***"), we wish to inform you that the Board of Directors of the Company, at its meeting held today (i.e. on March 27, 2026), after considering the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, has, *inter-alia*, approved the proposed Scheme of Amalgamation of EMA India Limited ("***Transferor Company***") with Dynalog India Limited ("***Transferee Company***") and their respective shareholders and creditors ("***Scheme***") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the amalgamation of EMA India Limited with Dynalog India Limited and the consequent dissolution of EMA India Limited.

The proposed Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional bench of the National Company Law Tribunal ("***NCLT***"). Further, the Scheme shall be filed with BSE Limited for obtaining their respective no-objections letters/ observation letters in terms of Regulation 37(1) of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.The details as required under Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the Scheme are enclosed herewith as **Annexure A**. The aforesaid meeting of the Board of Directors of the Company commenced at 3.35 PM and concluded at 4.15 PM.

We request you to kindly take the above intimation on record.

Thanks & Regards,
For **EMA India Limited**

SHRUTI SHARMA
Digitally signed by SHRUTI SHARMA
Date: 2026.03.27 17:27:47 +05'30'

**SHRUTI SHARMA**
**Company Secretary & Compliance Officer**
**M No.: A75000**

**Annexure A**

**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated January 30, 2026 are provided herein below:**

| Sr. No | Particulars | Details |
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| 1. | Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as,size, turnover etc. | **EMA India Limited** ("***Transferor Company***")<br><br>Asset: 590.76 Lakhs<br><br>Turnover: NIL<br><br>The shares of the Transferor Company are listed on BSE Limited.<br><br>**Dynalog India Limited** ("***Transferee Company***")<br><br>Asset: 9954.27 Lakhs<br><br>Turnover: 8582.44 Lakhs |
| 2. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | Related party<br>Yes<br><br>The Transferee Company and its promoters collectively are in control and management of the Transferor Company and collectively hold 45.03% of the total issued, subscribed and paid up of the Transferor Company.<br><br>Arm's Length Basis<br><br>Yes, the Scheme has been contemplated at an arm's length basis. An Independent Valuation Report has been obtained from SSPA & Co., Chartered Accountant, Mumbai- Registered Valuer IBBI Registration No. |

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| | | IBBI/RV/06/2018/10092, Registered Valuer and Fairness Opinion has been obtained from Mark Corporate Advisors Private Limited, SEBI Registered Merchant Banker. |
| 3. | Area of business entities | **Transferor Company**<br><br>The Transferor Company is primarily engaged in the business of manufacturing machines of different kinds and description suitable for induction heating and hardening and implements, tools, jigs & dies, parts, components, assemblies, castings and machine-tools for special application and to purchase, import, export, sell and generally deal in the same and for that purpose to acquire by purchase, lease or otherwise necessary lands, buildings and other structures, plant and machinery with all accessories and other appurtenances and also to erect, construct, equip, maintain, add to or alter any buildings, structures, plant or machinery as may from time to time be necessary.<br><br>**Transferee Company**<br><br>The Transferee Company is primarily engaged in the business of providing technology solutions in the domain of electronics and control systems to various industries, including Defence Sector in India. The Transferee Company is active in the defence business segment for over last 30 (*thirty*) years and has been supplying numerous rugged defence electronics products and sub-system for ground based static, mobile, airborne and naval applications ranging from missile launcher to electronic warfare and communication. The Transferee Company has undertaken design, development, supply and turnkey execution of several DRDO Projects. In defence sector, |

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| | | the Transferee Company provides security solutions & surveillance systems, rugged customized products, obsolesce management and turnkey integrated systems. |
| 4. | Rationale for amalgamation/merger | The Board noted the rationale for the amalgamation of the Transferor Company with the Transferee Company is inter-alia, based on the following rationale:<br><br>(i) The promoter and promoter group of the Transferor Company and the Transferee Company are the same who are highly skilled.<br><br>(ii) The amalgamation of the Transferor Company, being the listed company, with the Transferee Company shall allow the group to leverage the market reach of the Transferor Company for ensuring the accelerated growth and development of the business of the Transferee Company as a consolidated entity.<br><br>(iii) Upon the scheme coming into effect, in compliance with the Rules 19(2)(b) of Securities Contracts Regulations (Rules), 1957, the Transferee Company shall apply to the stock exchanges for listing of its equity shares to unlock its true potential. Further, the public shareholders of the Transferor Company at large will gain from this amalgamation with the Transferee Company since the public shareholders of consolidated entity will have |

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| | | much larger asset portfolio of the Transferee Company and a new line of business as well.<br><br>(iv) The amalgamation will reduce number of legal entities and lead to simplification of the group structure. The rationalizing of the group structure by reducing the number of legal entities shall lead to significant cost savings.<br><br>(v) The amalgamation will result in economy of scale, reduction in overheads, administrative and other expenditure, efficiency, and optimal utilisation of various resources.<br><br>(vi) The amalgamation will result in reduction in legal and regulatory compliances that are currently carried out by multiple entities.<br><br>(vii) The proposed amalgamation will reduce managerial overlaps and duplication of administrative functions will be eliminated, resulting in over-all reduction in expenditure.<br><br>(viii) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.<br><br>(ix) As on December 31, 2025, Transferor Company has a net |

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| | | worth of Rs.4.9 crore and Transferee Company has a net worth of Rs.46.55 crore. The combined entity will have net worth of around Rs.51.45 crore. The size and financial strength will enable the merged entity with more negotiation power for debt finance and the merged entity will have option of equity financing.<br><br>(x) There is no likelihood that any shareholder or creditor or employee, if any, of the Transferor Company and Transferee Company would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large. |
| 5. | Share Exchange Ratio | The Registered Valuer, SSPA & Co. Chartered Accountants Registered Valuer (Reg. No. :IBBI/RV-E/06/2020/126), Mumbai has determined the share exchange ratio vide its Valuation Report dated March 27, 2026. Accordingly, upon the Scheme coming into effect, in consideration of the merger of the Company with the Transferee Company, pursuant to provisions of this Scheme, and without any further application, act, deed payment, consent, acts, instrument or deed,, shall issue and allot to each of the shareholder of Transferor Company (other than the Transferee Company) 28 (*twenty eight*) fully paid equity shares of face value Rs.10 each in the Transferee Company for |

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| | | every 25 (*twenty five*) fully paid equity shares of Rs.10 each held in the Transferor Company by such shareholder whose name is recorded in the register of members and records of the depository as members of Transferor Company as on the Record Date pursuant to this Scheme.<br><br>In case any fraction arises out of allotment of equity shares as per above mentioned clauses, the Board of directors of the Transferee Company shall consolidate all the fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trust (*who may be an individual, a corporate body, a merchant banker or any other person as applicable*), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 (*ninety*) days from the date of allotment, as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (*after deducting the applicable taxes and costs incurred, if any*) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements. |
| 6. | Brief details of change in shareholding pattern (if any) of listed entity | Pursuant to the Scheme coming into effect, the Company i.e., the listed company will be dissolved without winding up. Subsequent to |

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| | | the sanction of the Scheme, the Transferee Company will make an application for listing of its equity shares, including, the New Shares on the stock exchange in which the shares of the Transferor Company are listed, in pursuance to the relevant regulations including, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circulars. The brief details are set out in **Annexure A**. |

Regd. Office & Postal Address
*EMA INDIA LTD.*
502, Gopala Chambers,
14/123, Parade, Kanpur-208 001
Uttar Pradesh INDIA
CIN: L46529UP1971PLC003408

Tel. : +91-9453153780
E-mail : emaindia.cs@gmail.com
Website: www.eiltd.info

## Annexure A

| Category | Pre Scheme Shareholding | | Post Scheme Shareholding on fully diluted basis | |
|---|---|---|---|---|
| | No. of shares | Shareholding % | No. of shares | Shareholding % |
| Promoter | 490749 | 48.83 | 4393754 | 73.09 |
| Public | 514251 | 51.17 | 1617521 | 26.91 |
| **Total** | **1005000** | **100.00** | **6011275** | **100.00** |