Annexure - 5

EKANSH
Concepts Limited

REPORT OF THE MEETING OF AUDIT COMMITTEE OF EKANSH CONCEPTS LIMITED HELD ON 29TH JUNE 2026 RECOMMENDING THE SCHEME OF MERGER BY ABSORPTION OF SANKALP INDUSTRIAL INFRATECH PRIVATE LIMITED ("SIIPL" OR "TRANSFEROR COMPANY") WITH EKANSH CONCEPTS LIMITED ("ECL" OR "TRANSFEREE COMPANY" OR "COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

Members Present:

Mr. Brijmohan Pooranmal Agarwal
Mr. Shivratan Krishnakumar Agarwal
Mrs. Pinki Kedia

1. Background:

1.1. A meeting of the Audit Committee of the Company was held on 29th June, 2026 to consider and recommend the Scheme of Meger by Absorption of Sankalp Industrial Infratech Private Limited ("SIIPL" or "Transferor Company") with Ekansh Concepts Limited ("ECL" or "Transferee Company" or "Company") and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Scheme").The equity shares of ECL are listed on BSE Limited.

1.2. The Scheme provides for Merger by Absorption of Transferor Company with the Transferee Company, in consideration of issuance of fully paid-up equity shares of the Transferee Company to the shareholders of Transferor Company as per the Share Exchange Ratio recommended in the Valuation Report.

1.3. The Scheme which shall be presented before the NCLT (Mumbai Bench) under section 230 to 232 and other applicable provisions of the Act, has been drawn up in compliance with Section 2(6) and other applicable provisions of the Income-tax Act, 2025 and other applicable laws including the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('Master Circular'), as amended from time to time thereto (together referred as 'SEBI Circulars').

1.4. In terms of the SEBI Circulars read with the SEBI Listing Regulations, a report from the Audit Committee ("Report") recommending the draft Scheme after taking into consideration *inter alia* the Valuation Report, Fairness Opinion and commenting on the need for the proposed Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the Company and its shareholders and cost benefit analysis of the Scheme and is to be submitted along with the application to BSE Limited.

1.5. The Company will be filing the Scheme along with necessary information/ documents including this Report with BSE Limited for its no objection or observation letter pursuant to Regulation 37 of the SEBI Listing Regulations and applicable statutory provisions.

2. Documents perused by the Audit Committee

The following documents were placed before the Audit Committee –

a. The draft of the Scheme;

b. Audited financial statements of the Transferor Company as on 31st March 2026 and audited financial results of the Company for the year ended 31st March 2026;

c. Valuation Report dated 29th June 2026 issued by Mr. Harsh Ruparelia, Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) ("Valuation Report"), providing the share exchange ratio;

d. Fairness Opinion dated 29th June 2026 issued by 3Dimension Capital Services Limited Category I SEBI Registered Merchant Banker, providing its opinion on the fairness of the share exchange ratio provided in the Valuation Report issued by the Registered Valuer ("Fairness Opinion");

e. Pricing Certificate as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by Harsh Ruparelia & Co, Chartered Accountants; and

f. Certificate dated 29th June 2026 of Pramod K Sharma & Co, Chartered Accountants, Statutory Auditor of the Company, confirming that the accounting treatment outlined in the draft Scheme is in compliance with the applicable Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles in India and SEBI Listing Regulations and the SEBI Circulars.

3. Salient features of the Proposed Scheme

4.1 **"Appointed Date"** means the 1st March 2026, or such other date as may be fixed or approved by the NCLT and which is acceptable to the Board of Directors.

4.2 The amalgamation pursuant to the Scheme duly approved by the BSE Limited, SEBI, NCLT, with or without modifications, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4.3 With effect from the Appointed Date and upon the Part II of the Scheme becoming effective, the entire business of the Transferor Company shall (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licenses, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements (including but not limited to incentives and/ or credits under applicable indirect tax laws), debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) stand vested in or be deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

4.4 All inter-company balances and agreements, loans and advances, if any, between the Transferee Company and the Transferor Company will stand cancelled as a result of the Scheme becoming effective.

4.5 The Scheme provides for combining the authorized share capital of Transferor Company with the Transferee Company.

4.6 The consideration for the Scheme shall be as under:

Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with the Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company (except to itself) whose names appear in the register of members of the Transferor Company on the record date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of the Transferor Company

"7 (Seven) equity shares having face value of INR 10/- each of the Transferee Company for every 8 (Eight) equity shares having face value of INR 10/- each held in the Transferor Company ("Share Exchange Ratio")"

4.7 The equity shares to be issued to the shareholders of Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements and post allotment the shares shall be listed on the BSE Limited.

4.8 Fractional shares or entitlement of any member of Transferor Company pursuant to the Scheme shall be consolidated by the Board of the Transferee Company and shall be allotted to a trustee, who shall hold such equity shares (with all additions or accretions thereto) in trust for the benefit of the respective members of the Transferor Company. The Trustee shall sell all these shares in the open market within 90 days from the date of allotment and pay the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions to the Transferee Company. The Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members of the Transferor Company in proportion to their respective fractional entitlement.

4.9 The Scheme shall be effective, subject to approvals of shareholders of the companies involved and approvals of other regulatory authorities as may be required including those of BSE Limited, SEBI, Regional Director, Registrar of Companies (Mumbai) and NCLT (Mumbai Bench).

4.10 The Scheme may be subject to requisite approvals from the lenders and creditors of the Transferee Company and the Transferor Company as may be directed by NCLT, unless the same is dispensed by NCLT.

4.11 In the event, any of the sanctions and approvals referred to in the Scheme are not obtained, the

Scheme shall stand cancelled and be of no effect.

4.12 The Scheme is complying with the conditions relating to "Amalgamation" as specified under Section 2(6) of the Income-tax Act, 2025.

4.13 The Scheme provides for dissolution of the Transferor Company without winding up.

4.14 As an integral part of the Scheme, upon the Scheme becoming Effective and with effect from the Effective Date, the name of the Transferee Company, **Ekansh Concepts Limited**, shall stand changed to **"Sankalp Industrial Infratech Limited"** or such other name as may be approved by the Registrar of Companies, the Central Government, or any other Appropriate Authority under the applicable provisions of the Act and Applicable Law.

4.15 The costs, charges, expenses, taxes including duties, levies in connection with the Scheme shall be borne in such manner as may be mutually agreed between the companies involved in the Scheme.

4. *Needs and Rationale of the Proposed Scheme:*

The Audit Committee noted the rationale of the proposed Scheme which is as under:

The proposed merger of the Transferor Company with Transferee Company will result in the following benefits:

The proposed Scheme of Merger is being undertaken with a view to consolidating the businesses of the Transferor Company and the Transferee Company and creating a stronger, integrated infrastructure platform. The merger will bring together project development, execution and asset management capabilities under a single corporate entity, thereby establishing a comprehensive infrastructure solutions platform with enhanced operational and strategic capabilities.

- The amalgamation will facilitate seamless coordination across the entire infrastructure value chain, from project conceptualization and development to execution and operation. The combined entity will be able to leverage the complementary strengths, technical expertise, management capabilities and operational experience of both Companies, resulting in streamlined decision-making, improved project execution, optimized resource allocation and enhanced operational efficiencies.

- The merger will also strengthen the market position of the combined entity and enhance its capacity to undertake larger, more complex and capital-intensive infrastructure and industrial development projects. By consolidating operations under a unified leadership structure, the combined entity will benefit from economies of scale across procurement, project execution, finance, human resources and administrative functions, while eliminating duplication of efforts and redundant functions.

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- Further, the Scheme is expected to create significant long-term value for the shareholders of the Transferee Company through the realization of operational, financial and strategic synergies. The combined entity is expected to achieve improved profitability, more efficient utilization of assets and resources, stronger growth prospects and enhanced competitiveness, thereby creating a robust platform for sustainable long-term growth and value creation.

Thus, the Scheme is expected to be beneficial to the shareholders, creditors, employees, customers and other stakeholders of both the Transferor Company and Transferee Company and is not expected to have any adverse effect on their rights or interests.

5. Cost benefit analysis of the Proposed Scheme

Although the Scheme would lead to incurring some costs by each of the companies involved in the Scheme towards implementation, the benefits of the Scheme over a period of time would outweigh such costs given the long-term benefits for stakeholders of the companies involved in the Scheme.

6. Synergies of business of the entities involved in the Proposed Scheme

The Proposed Scheme of Merger is being undertaken with a view to consolidating the businesses of the Transferor Company and the Transferee Company and creating a stronger, integrated infrastructure platform. The merger will bring together project development, execution and asset management capabilities under a single corporate entity, thereby establishing a comprehensive infrastructure solutions platform with enhanced operational and strategic capabilities.

- The amalgamation will facilitate seamless coordination across the entire infrastructure value chain, from project conceptualization and development to execution and operation. The combined entity will be able to leverage the complementary strengths, technical expertise, management capabilities and operational experience of both Companies, resulting in streamlined decision-making, improved project execution, optimized resource allocation and enhanced operational efficiencies.

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- Further, the Scheme is expected to create significant long-term value for the shareholders of the Transferee Company through the realization of operational, financial and strategic synergies. The combined entity is expected to achieve improved profitability, more efficient utilization of assets and resources, stronger growth prospects and enhanced competitiveness, thereby creating a robust platform for sustainable long-term growth and value creation.

Thus, the Scheme is expected to be beneficial to the shareholders, creditors, employees, customers and other stakeholders of both the Transferor Company and Transferee Company and is not expected to have any adverse effect on their rights or interests.

7. **Impact of the Proposed Scheme on the shareholders:**

7.1. The Audit Committee discussed the rationale and expected benefits of the Scheme. In view of the various documents presented before the Audit Committee including Valuation Report, Fairness Opinion etc., it is observed that this Scheme will result in achieving greater efficiency.

7.2. The consideration for the Scheme shall be discharged by the Transferee Company by issuing equity shares to the shareholders of Transferor Company based on Valuation Report dated 29 June, 2026 issued by Registered Valuer.

7.3. Upon Scheme coming into effect, every shareholder of the Transferor Company holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the record date will receive the equity shares of the Transferee Company in the Share Exchange Ratio as per the Valuation Report. The equity shares issued by the Transferee Company would be listed on BSE Limited.

8. **Recommendation of the Audit Committee**

The Audit Committee after taking into consideration the draft Scheme, its rationale and benefits, the Valuation Report, the Fairness Opinion and other documents, hereby recommends the same to the Board of Directors of the Company, BSE Limited, and SEBI and other appropriate authorities for favorable consideration.

By and order of the Audit Committee,
For and behalf of Ekansh Concepts Limited

Mr. Brijmohan Pooranmal Agarwal
Chairman, Audit Committee

EKANSH CONCEPTS LIMITED

Place: Mumbai
Date: June 29, 2026