EKANSH
Concepts Limited

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EKANSH CONCEPTS LIMITED 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")**

**Background**

i. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") of Ekansh Concepts Limited at its meeting held on 29th June, 2026, approved the Scheme, wherein the Transferor Company, shall merge into Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

ii. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the Scheme on *equity shareholders, key managerial personnel, directors, promoters and non-promoter shareholders*, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

iv. While deliberating on the Scheme, the Board, *inter alia*, considered and took on record the following documents:

   a. Draft of the Scheme.
   b. Memorandum of Association and Articles of Association of the Transferor Company and the Company.
   c. 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.
   d. *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.
   e. 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").
   f. 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.
   g. Certificate dated 29th June 2026 of Pramod K Sharma & Co, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the draft Scheme is

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Authorised Signatory



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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.

h. Reports of the Audit Committee and Independent Director's Committee dated 29th June, 2026 recommending the Scheme to the Board for approval.

v. **Benefits of the Proposed Scheme**

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.

- 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 Companies and is not expected to have any adverse effect on their rights or interests.

vi. **Valuation**

The report on valuation has been obtained from Mr. Harsh Ruparelia, Registered Valuer. The Valuation Report states that the Share Exchange Ratio would be:

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<u>**For equity shareholders of the Transferor Company**</u>

Upon 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:

***"7 (Seven) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 8 (Eight) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company."***

vii. **Effect of the Scheme on equity shareholders, key managerial personnel, directors, promoters and non-promoter shareholders, creditors and employees.**

a. <u>**Effect on the equity shareholders**</u>

As per Part II of Scheme, the Company shall issue equity shares to the shareholders of the Transferor Company in accordance with the share exchange ratio determined under the Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Company. Accordingly, the shareholders of the Transferor Company will receive equity shares of the Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including non-promoter shareholders of the Company.

b. <u>**Effects on the KMP's and directors**</u>

None of the KMPs and directors of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs and directors of the Company.

c. <u>**Effects on creditors**</u>

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d. <u>**Effects on staff or employees**</u>

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company will be

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Authorised Signatory



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deemed to be employees of the Company pursuant to the Scheme with effect from the Effective Date. All such employees shall be deemed to have become employees of the Company, as the case maybe, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, as the case may be, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders, key managerial personnel (KMPs), directors, creditors, and employees. The Board is of the view that the Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, directors, creditors, or employees as a result of the implementation of the Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Scheme.

For and on behalf of the Board of Directors
**For EKANSH CONCEPTS LIMITED**

EKANSH CONCEPTS LIMITED

**Sandeep Shyamsunder Mandawewala**
**Director**
**DIN: 03053339**

**Place: Mumbai**
**Date: June 29, 2026**

SANKALP INDUSTRIAL INFRATECH PRIVATE LIMITED

(FORMERLY KNOWN AS FATEHGARH FOUR SKP GREEN VENTURES PRIVATE LIMITED)

**Reg. Off.** B2/18, 1st Floor, Gandhi Path, Chitrakoot Scheme, Vaishali Nagar, Jaipur-302021, RJ

**CIN:** U40300RJ2022PTC082223; **Email:**sankalpinfra24@gmail.com; **Tel.** +91 9323401305

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

**Background**

i. The Board of Directors ("Board") of Sankalp Industrial Infratech Private Limited at its meeting held on 29th June, 2026, approved the Scheme, wherein the Transferor Company, shall merge into Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force).

ii. As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of the Scheme on equity shareholders, key managerial personnel, directors, promoters and non-promoter shareholders, *creditors and employees is required to be circulated to the shareholders along with the notice* convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

iv. While deliberating on the Scheme, the Board, *inter alia*, considered and took on record the following documents:

   a. Draft of the Scheme.
   b. Memorandum of Association and Articles of Association of the Company and Transferee Company.
   c. Audited financial statements of the Company as on 31st March 2026 and audited financial results of the Transferee Company for the year ended 31st March 2026.
   d. 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.
   e. *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").
   f. 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.
   g. Certificate dated 29th June 2026 of Pramod K Sharma & Co, Chartered Accountants, Statutory Auditors of the Transferee 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.

For Sankalp Industrial Infratech Private Limited

Authorized Signatory/ Director

v. **Benefits of the Proposed Scheme**

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.

- 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 Companies and is not expected to have any adverse effect on their rights or interests.

vi. **Valuation**

The report on valuation has been obtained from Mr. Harsh Ruparelia, Registered Valuer. The Valuation Report states that the Share Exchange Ratio would be:

For Sankalp Industrial Infratech Private Limited

Authorized Signatory/ Director

Sankalp Industrial Infratech Private Limited

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**CIN:** U40300RJ2022PTC082223; **Email:**sankalpinfra24@gmail.com; **Tel.** +91 9323401305

**For equity shareholders of the Transferor Company**

Upon 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:

***"7 (Seven) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 8 (Eight) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company."***

vii. **Effect of the Scheme on equity shareholders, key managerial personnel, directors, promoters and non-promoter shareholders, creditors and employees.**

a. **Effect on the equity shareholders**

As per the Scheme, the Transferee Company shall issue equity shares to the shareholders of the Company in accordance with the share exchange ratio determined under the Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Accordingly, the shareholders of the Company will receive equity shares of the Transferee Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

b. **Effects on the KMP's and directors**

None of the KMPs and directors of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs and directors of the Company.

c. **Effects on creditors**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Scheme.

Further, upon the Scheme becoming effective, the employees of the Company upon

For Sankalp Industrial Infratech Private Limited

Authorized Signatory/ Director

Sankalp Industrial Infratech Private Limited

amalgamation with Transferee Company will be deemed to be employees of Transferee Company pursuant to the Scheme with effect from the Effective Date. All such employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders, key managerial personnel (KMPs), directors, creditors, and employees. The Board is of the view that the Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, directors, creditors, or employees as a result of the implementation of the Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Scheme.

For and on behalf of the Board of Directors

**For SANKALP INDUSTRIAL INFRATECH PRIVATE LIMITED**

Sankalp Industrial Infratech Private Limited

**Sandeep Mandawewala**
**Director**
**DIN: 03053339**
**Date: June 29, 2026**