FAIRNESS OPINION REPORT

FOR THE PROPOSED MERGER OF

SANKALP INDUSTRIAL INFRATECH PRIVATE LIMITED
(“Transferor Company”)

WITH

EKANSH CONCEPTS LIMITED
(“Transferee Company”)

AND
THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

June 29, 2026
Strictly Private & Confidential

3Dimension Capital Services Limited
New Delhi

To **The Board of Directors** **Ekansh Concepts Limited** **Registered Office** 201, Sumer Plaza, A Wing, Plot No. 419, Marol, Maroshi Road, Andheri (East), Mumbai, Maharashtra, India, 400059.	To **The Board of Directors** **Sankalp Industrial Infratech Private Limited** B2/18, 1st Floor, Gandhi Path, Chitrakoot Scheme , Vaishali Nagar, Jaipur-302021

Sub: Fairness Opinion to the Board of Directors of Ekansh Concepts Limited ("ECL" or "Transferee Company") and Sankalp Industrial Infratech Private Limited ("SIIPL" or the "Transferor Company") on the recommendation of Share Exchange Ratio for the Proposed Merger of Sankalp Industrial Infratech Private Limited with Ekansh Concepts Limited.

Dear Sir/Madam,

We refer to our letter of engagement ("**LoE**") whereby 3Dimension Capital Services Limited ("3DCSL") is *inter alia* engaged to provide a Fairness Opinion (*as defined*) on the Share Exchange Ratio (*as defined herein*) recommended by the Registered Valuer (*as defined herein*) for the proposed merger of Sankalp Industrial Infratech Private Limited **("SIIPL" or "Transferor Company")** with Ekansh Concepts Limited ("**Transferee Company**" or "**ECL**") ("Proposed Merger") and their respective shareholders, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("**Proposed Scheme**"). We understand that the Proposed Scheme will be considered by the Board of Directors.

SIIPL and ECL are hereinafter together referred to as the "Transacting Companies" or "the Companies" and individually referred to as "Company" as the context may require.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with relevant SEBI Circulars ('SEBI Circulars') it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time.

We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, SEBI, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and/or creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and to any other regulatory authority and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited
Registration Number – MB/INM 000012528

Rhydham Kapoor
Executive Vice President
Date: June 29 2026
Place: New Delhi

1. CONTEXT AND BACKGROUND

The Board of Directors of Transferor Company and the Transferee Company believe that the merger of Transferor Company with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective Shareholders.

Further this Scheme of Arrangement for Merger of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- 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 structure, thereby establishing a comprehensive infrastructure solutions platform with enhanced operational and strategic capabilities.
- The merger 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.

2. BRIEF ABOUT COMPANIES

1. **Sankalp Industrial Infratech Private Limited (herein after also referred to as 'SIIPL' or 'Transferor Company'),** bearing CIN U40300RJ2022PTC082223 was originally incorporated under the name of "Fatehgarh Four Sky Green Ventures Private Limited" on 25th June 2022 as per the provisions of the Companies Act, 2013. Subsequently the name of the Transferor Company was changed from "Fatehgarh Four Sky Green Ventures Private Limited" to "Sankalp Industrial Infratech Private Limited" on 25th November, 2024 and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies. The Registered office of the Transferor Company is presently situated at B2/18, 1st Floor, Gandhi Path Chitrakoot Scheme, Vaishali Nagar, Jaipur, Rajasthan, India, 302021.

   SIIPL was incorporated to be engaged in developing and operating industrial and infrastructure assets, including industrial parks, warehousing facilities, SEZs and integrated township projects. However, as on the date, SIIPL is not carrying on any commercial business operations and is a

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holding company which holds 100% equity shares of Renaissance Indus Infra Private Limited (RIIPL) which is engaged in developing and operating industrial and infrastructure assets, including industrial parks, warehousing facilities, SEZs and integrated township projects.

As of March 31, 2026, the paid-up capital of SIIPL is as follows:

Particulars	No. of Shares	Amount (Rs. in Mn)
Equity Shares of Rs. 10/- each fully paid up	5,15,00,000	INR 515 Mn
Total	**5,15,00,000**	**INR 515 Mn**

2. **Ekansh Concepts Limited ('ECL' or 'Transferee Company' or 'Company'),** bearing CIN L74110MH1992PLC070070 was incorporated in name of "Priti Water & Minerals Private Limited" on 21st December 1992 as per the provisions of Companies Act, 1956. Thereafter, the Company underwent multiple changes in its name from time to time. As per the latest records available, the name of the Transferee Company was changed from "Paramone Concepts Limited" to "Ekansh Concepts Limited", and a fresh Certificate of Incorporation consequent upon such change of name was issued by the Registrar of Companies on 27th June 2022. The Registered office of the Transferee Company is situated at 201, Summer plaza, A wing, Plot No. 419, Marol, Maroshi Road, Andheri (East) Mumbai, Maharashtra, India, 400059. The equity shares of the Company are listed on BSE.

   The Company is engaged in the business of infrastructure consultancy and project management for infrastructure related projects.

   As of March 31, 2026, the paid-up capital of ECL is as follows:

Particulars	No. of Shares	Amount (Rs. in Mn)
Equity Shares of Rs. 10/- each fully paid up	1,51,27,600	INR 151.28 Mn
Total	**1,51,27,600**	**INR 151.28 Mn**

3. SHARE EXCHANGE RATIO FOR MERGER

For the purpose of the Proposed Merger, the Companies have appointed CA Harsh Chandrakant Ruparelia, Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV/05/2019/11106 as Registered Valuer to determine the Share Exchange Ratio (as defined below) and has in terms of the LoE the Board of Directors of the Transferee Company has requested 3DCSL to examine the Valuation Report issued by the Registered Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion") as per the requirements of the relevant SEBI circulars ("SEBI Circulars"). This Fairness Opinion is being provided solely to the Board of Directors of the Transferee Company and Transferor Company and strictly within this context and is not intended to represent the valuation at which such transaction is carried out, and does not address the Transferee Company or Transferor Company (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

4. SOURCES OF INFROMATION

For the said examination and for arriving at the opinion set forth below, we have received:

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1. Draft Scheme of Merger between Transacting Companies;
2. Share exchange ratio report dated 29 June 2026 issued by the Registered Valuer ("**Valuation Report**");
3. Audited financial statements of SIIPL and RIIPL for the year ended 31st March 2026;
4. Audited financial results of ECL for the year ended 31st March 2026 and audited financial statements of ECL for the year ended 31st March 2025;
5. Financial Projections of the Transferee Company which represents the Management's best estimate of the future financial performance of the Transferee Company and projected Cashflows of RIIPL for FY 2026-27 to FY 2033-34 and for the period 1st April 2034 to 30th September 2034, being the estimated period for completion of projects ('Management Projections');
6. Management Representation Letter;
7. Necessary clarifications, explanations and information (including oral) from the Registered Valuer;
8. Necessary explanations and information from the representatives of the Transferor Company and the Transferee Company; and
9. Other information as available in public domain.

5. CONCLUSION & OPINION

Registered valuer have recommended fair share exchange ratio vide their report dated June 29, 2026. Based on our examination of the valuation report, such other information / undertakings/ representations provided to us by the management of the ECL and SIIPL and our analysis and evaluation of such information and subject to the scope limitations as mentioned in this report, and to the best of our knowledge and belief, we are of the opinion that the share exchange ratio as described below is fair for the shareholders and the companies involved in the scheme:

Share Exchange Ratio for the Proposed Merger:

"7 (Seven) equity share of ECL of the face value of INR 10 each, fully paid-up for every 8 (Eight) equity share of SIIPL of face value of INR 10 each, fully paid-up.

Kindly note that as per the requirement of SEBI Circular, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Companies entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per the Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.

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On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of Merger and valuation report dated June 29, 2026 given by the registered Valuer and on consideration of all the relevant factors as described herein above, we are of the opinion that the share exchange ratio as determined by the Registered Valuer as described above is **fair and reasonable.**

6. Limitations of Scope and Review

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein

We wish to emphasize that, we have relied on explanations and information provided by the management of the Companies and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of the Transferor Company and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.
We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Proposed Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of

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the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.

We have no present or planned future interest in the Companies and the fee payable for this opinion is not contingent upon the opinion reported herein.

Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction

This fairness opinion should not be construed as a certification regarding the compliance of the Proposed Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Proposed Scheme..

The fairness opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report.

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