EKANSH
Concepts Limited

Annexure - 4

REPORT OF THE MEETING OF COMMITTEE OF INDEPENDENT DIRECTORS 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**

Meeting of the Committee of Independent Directors of the Company was held on 29th June, 2026, to consider and recommend the draft 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 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. The Transferee Company will file the Scheme along with necessary information/ documents with BSE Limited.

This report of the Committee of Independent Directors ("ID Committee") is made in order to comply with the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), as amended from time to time thereto (together referred as 'SEBI Circulars'), where the ID Committee after taking into consideration the draft Scheme is required *inter-alia* to confirm that the proposed Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the ID Committee:

a) 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the SEBI Circulars.

The objects/ rationale of the Proposed Scheme are 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.
- 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.

2. The Board does hereby take on record that the Appointed Date for the Amalgamation of Transferor Company with the Transferee Company shall be 1st day of March, 2026, and that the Effective Date for the Amalgamation shall be the date on which the certified copy of the order(s) of the Tribunal is filed with the Registrar of Companies.

3. The Independent Directors reviewed the Valuation Report and noted the recommendations made therein. The Valuation report states the Share Exchange Ratio to be:

   For equity shareholders of 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. Further, the Fairness Opinion confirms that the Share Exchange Ratio in the Valuation Report is fair to the shareholders of the Company.

5. Further, Pramod K Sharma & Co, Chartered Accountants, Statutory Auditor of the Company have certified and confirmed 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.

6. **Impact of the Scheme on shareholders**

   The Transferee Company shall issue 7 (Seven) equity shares to the shareholders of the Transferor Company for every 8 (Eight) equity shares held in the Transferor Company based on the Share Exchange Ratio as mentioned above in consideration of the merger of the Transferor Company.

   The ID Committee is of the opinion that the Scheme is not detrimental to the interests of the shareholders of Ekansh Concepts Limited.

7. **Recommendation of the Committee of Independent Directors**

   In light of the aforesaid, the ID Committee, after due deliberation and after taking into consideration the impact of the Scheme on the shareholders of the Company, recommends the draft Scheme to the Board of Directors of the Company for approval.

For and on behalf of the Committee of Independent Directors of **Ekansh Concepts Limited**

Mr. Brijmohan Pooranmal Agarwal
Chairman, Committee of Independent Directors

EKANSH CONCEPTS LIMITED

Place: Mumbai
Date: June 29, 2026