Harsh Ruparelia & Co.
Chartered Accountants

STRICTLY PRIVATE & CONFIDENTIAL

29th June 2026

To,

Ekansh Concepts Limited
201, Sumer Plaza, A Wing Plot No. 419,
Marol-Maroshi Road Andheri (East),
Mumbai, Maharashtra – 400059

Sub: Certificate for computation of minimum price based on the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time [SEBI (ICDR) Regulations, 2018]

This Certificate is issued in accordance with the terms of our engagement letter dated 22nd June 2026, whereby Harsh Ruparelia & Co., Chartered Accountants, has been appointed by Ekansh Concepts Limited [CIN: L74110MH1992PLC070070] (hereinafter referred to as "ECL" or "the Company) to specifically compute the minimum price based on Chapter V of SEBI (ICDR) Regulations, 2018, as per the pricing formula applicable to the Company.

We understand that shares of ECL are proposed to be issued pursuant to the Scheme of merger by absorption ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder for the proposed amalgamation of Sankalp Industrial Infratech Private Limited with Ekansh Concepts Limited.

The Company is listed on BSE Limited ("BSE") and has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities

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Mumbai – 400 067

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provides that the price of the frequently traded equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or

ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

We, hereby certify that the minimum price based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time, which is applicable to the Company has been worked out at **INR 220.43** per equity share – ***Refer Annexure A***. The Relevant Date for the purpose of deriving the said minimum issue price is 29th June 2026.

We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

In relation to the above, we have examined the following records and documents:

a) Draft Scheme under Section 230 to 232 of the Companies Act, 2013.

b) Historical price and volume data of equity shares of ECL extracted from BSE website.

c) Articles of Association of the Company.

This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

If you require any clarifications on the above, we would be happy to clarify the same. We are thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

For **Harsh Ruparelia & Co.**

Chartered Accountants

Firm Registration No. 141432W

Harsh C Ruparelia

Digitally signed by Harsh C Ruparelia
Date: 2026.06.29 10:22:32 +05'30'

CA Harsh C. Ruparelia

Proprietor

Membership No. 160171

Date: 29th June 2026

Place: Mumbai

UDIN: 26160171KNBOTG8308

Annexure A

Valuation of ECL as per 'Market' approach – Market Price

Calculation of value per share as per the formula prescribed under the SEBI (ICDR) Regulations, 2018, as amended from time to time

The equity shares of the Company are frequently traded on BSE as per the definition of Frequently Traded Shares as per SEBI (ICDR) Regulations

Relevant Date (as confirmed by the Company's management) – 29th June 2026

A. 90 trading days Volume Weighted Average Price ("VWAP") of the equity shares of the Company preceding the Relevant Date (Source: BSE)

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
25-Jun-26	10,365	23,36,284	13-May-26	6,262	14,41,238	25-Mar-26	81,435	1,29,82,627
24-Jun-26	2,278	5,04,641	12-May-26	12,936	30,43,377	24-Mar-26	75,955	1,18,39,181
23-Jun-26	5,605	12,38,466	11-May-26	1,852	4,38,157	23-Mar-26	2,163	3,37,960
22-Jun-26	10,637	23,34,594	08-May-26	6,759	15,97,331	20-Mar-26	30,219	48,68,135
19-Jun-26	16	3,447	07-May-26	37,341	89,67,910	19-Mar-26	2,821	4,87,349
18-Jun-26	5,442	11,93,047	06-May-26	9,148	22,03,453	18-Mar-26	2,489	4,38,231
17-Jun-26	1,143	2,48,001	05-May-26	22,493	54,30,611	17-Mar-26	6,333	10,44,103
16-Jun-26	3,433	7,53,027	04-May-26	5,722	13,86,366	16-Mar-26	4,098	6,48,571
15-Jun-26	4,753	10,39,973	30-Apr-26	8,969	21,10,423	13-Mar-26	8,873	14,03,850
12-Jun-26	8,155	17,72,824	29-Apr-26	10,428	24,57,855	12-Mar-26	2,779	4,44,781
11-Jun-26	2,852	6,10,902	28-Apr-26	1,564	3,69,919	11-Mar-26	2,043	3,29,835
10-Jun-26	8,525	18,76,150	27-Apr-26	6,948	16,48,826	10-Mar-26	11,784	19,00,460
09-Jun-26	332	71,475	24-Apr-26	21,398	50,37,695	09-Mar-26	898	1,48,325
08-Jun-26	8,504	18,45,696	23-Apr-26	13,910	32,11,175	06-Mar-26	14,584	24,74,711
05-Jun-26	913	1,96,472	22-Apr-26	54,891	1,26,83,448	05-Mar-26	65	11,857
04-Jun-26	1,753	3,79,779	21-Apr-26	1,35,971	3,06,09,285	04-Mar-26	5,168	9,08,772
03-Jun-26	1,949	4,20,417	20-Apr-26	10,182	20,35,366	02-Mar-26	5,875	10,65,419
02-Jun-26	15,576	34,10,522	17-Apr-26	38,414	75,58,908	27-Feb-26	3,192	6,05,812
01-Jun-26	8,608	18,85,893	16-Apr-26	5,612	10,64,483	26-Feb-26	1,782	3,50,161
29-May-26	8,357	18,45,196	15-Apr-26	8,314	15,77,272	25-Feb-26	657	1,28,080
27-May-26	8,475	18,94,061	13-Apr-26	16,490	30,02,450	24-Feb-26	229	45,417
26-May-26	2,344	5,32,819	10-Apr-26	22,513	40,58,972	23-Feb-26	206	40,795
25-May-26	3,319	7,32,129	09-Apr-26	1,469	2,51,257	20-Feb-26	1,689	3,30,857
22-May-26	7,566	17,07,158	08-Apr-26	2,376	4,13,098	19-Feb-26	2,624	5,19,887
21-May-26	40,423	89,81,648	07-Apr-26	545	93,714	18-Feb-26	2,139	4,29,809
20-May-26	6,383	14,04,710	06-Apr-26	1,989	3,38,457	17-Feb-26	3,260	6,38,962
19-May-26	2,135	4,79,984	02-Apr-26	19,549	33,18,647	16-Feb-26	29,968	59,86,682
18-May-26	25,583	58,06,250	01-Apr-26	3,665	6,05,557	13-Feb-26	20,660	41,19,094
15-May-26	7,890	18,28,376	30-Mar-26	2,516	3,89,314	12-Feb-26	2,223	4,27,219
14-May-26	45,283	1,03,22,278	27-Mar-26	45,029	70,01,055	11-Feb-26	2,869	5,49,730
Total Turnover								***22,75,08,510***
Total Volume								***11,22,932***
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 90 TRADING DAYS								**202.60**

Source: https://www.bseindia.com

B. 10 trading days Volume Weighted Average Price of the equity shares of the Company preceding the Relevant Date (Source: BSE)

Date	Volume	Turnover
25-Jun-26	10,365	23,36,284
24-Jun-26	2,278	5,04,641
23-Jun-26	5,605	12,38,466
22-Jun-26	10,637	23,34,594
19-Jun-26	16	3,447
18-Jun-26	5,442	11,93,047
17-Jun-26	1,143	2,48,001
16-Jun-26	3,433	7,53,027
15-Jun-26	4,753	10,39,973
12-Jun-26	8,155	17,72,824
Total	***51,827***	***1,14,24,304***
VOLUME WEIGHTED AVERAGE PRICE (In INR) - 10 TRADING DAYS		***220.43***

Source: https://www.bseindia.com

Conclusion:

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	202.60
B	10 trading days Volume Weighted Average Price of the equity shares preceding the Relevant Date (In INR per share)	220.43
Applicable Minimum Price (Higher of A or B)		**220.43**

The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, is the responsibility of the management of the Company including maintenance of all relevant supporting records and documents. The management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.