CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

29th June 2026

To,

The Audit Committee and Board of Directors, **Ekansh Concepts Limited** 201, Sumer Plaza, A Wing Plot No. 419, Marol-Maroshi Road, Andheri (East), Mumbai, Maharashtra – 400 059.	**The Board of Directors,** **Sankalp Industrial Infratech Private Limited** B2/18, 1st Floor, Gandhi Path Chitrakoot Scheme, Vaishali Nagar, Jaipur – 302 021.

Sub: <u>Report on recommendation of Equity Share Exchange Ratio for the proposed Scheme of Merger by Absorption of Sankalp Industrial Infratech Private Limited with Ekansh Concepts Limited</u>

Dear Madam / Sirs,

I refer to my engagement letter dated 22nd June 2026, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Ekansh Concepts Limited [CIN: L74110MH1992PLC070070] (hereinafter referred to as "ECL" or "the Transferee Company") and Sankalp Industrial Infratech Private Limited [CIN: U40300RJ2022PTC082223) (hereinafter referred to as "SIIPL" or "the Transferor Company") for the proposed merger of SIIPL with ECL under the proposed Scheme of Merger by Absorption (as defined hereinafter).

SIIPL and ECL are hereinafter individually referred to as "the Company" and collectively referred to as "Companies", as the case maybe in terms of the Scheme and the context stated therein.

I am a Registered Valuer as notified under section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their

Phone No: +91 22 40144464
Cell No: +91 90043 57775
e-mail: harsh.ruparelia@yahoo.com
harsh@arch-associates.com

B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

promoters or their directors or their relatives. I have been associated with the Group in my independent professional capacity. As on the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

In the following paragraphs, I have summarized my understanding of the key facts, key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Equity Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies are contemplating a Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 including rules & regulations framed thereunder and other applicable securities and capital market laws and rules issued thereunder to the extent applicable, for the proposed merger of SIIPL with and into ECL in accordance with Section 2(6) of the Income-tax Act, 2025 ("the Proposed Scheme" or "the Draft Scheme" or "the Scheme"). The amalgamation is proposed to take effect from the appointed date as provided in the Scheme.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of fair Equity Share Exchange Ratio for the proposed merger of the Companies. The recommendation of fair Equity Share Exchange Ratio under the Scheme has been carried out as on 31st March 2026, being the Valuation Date and for the purpose of this report, as confirmed by the management of the Companies the Relevant Date is 29th June 2026.

1.3 The valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per procedures laid down therein.

2. BACKGROUND

2.1 EKANSH CONCEPTS LIMITED ("ECL")

2.1.1 ECL was incorporated on 21st December 1992 under the provisions of the erstwhile Companies Act, 1956. The registered office of ECL is currently situated at 201, Sumer Plaza, A Wing, Plot No. 419, Marol-Maroshi Road, Andheri (East), Marol Naka, Mumbai, Maharashtra, India, 400059.

2.1.2 The entire shareholding of ECL is held by the public. ECL is an infrastructure consultancy and project management company for infrastructure related projects. The equity shares of ECL are listed on BSE.

2.2 SANKALP INDUSTRIAL INFRATECH PRIVATE LIMITED ("SIIPL")

2.2.1 SIIPL was incorporated on 25th June 2022 under the provisions of the Companies Act, 2013. The registered office of SIIPL is currently situated at B2/18, 1st Floor, Gandhi Path Chitrakoot Scheme, Vaishali Nagar, Jaipur - 302021.

2.2.2 The equity shareholding pattern of SIIPL as on the date of this report is as under:

Sr. No.	**Name of the Shareholder**	**No. of shares (FV INR 10)**	**Shareholding (%)**
1	Mr. Sandeep Shyamsunder Mandawewala	1,03,00,000	20.00%
2	Shreeyam Trade Dynamics Private Limited	3,97,50,050	77.18%
3	Plutus Investments and Holding Private Limited	7,65,000	1.49%
4	Ajay Kejriwal	6,84,950	1.33%
	Total	**5,15,00,000**	**100.00%**

Source: Management Information

2.2.3 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 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.

2.3 PROPOSED SCHEME

The Proposed Scheme would help in achieving benefits, as provided for in Rationale to the Draft Scheme.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Equity Share Exchange Ratio, I have relied upon the following information, as provided by the management of the Companies:

(a) Audited financial statements of SIIPL and RIIPL for the year ended 31st March 2026;

(b) 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;

(c) Projected financial statements comprising of Balance Sheet and Statement of Profit and Loss of ECL for FY 2026-27 to FY 2030-31;

(d) 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;

(e) Market price and volume information for ECL as available on BSE;

(f) Shareholding pattern of the Companies as on the date of this report;

(g) Draft Scheme of Merger by Absorption;

(h) Other relevant details and discussions related to ECL, SIIPL and RIIPL such as its history, past and present activities, future plans and prospects and such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

I have been informed that 3Dimension Capital Services Limited have been appointed by the Companies, to provide fairness opinion on the Share Exchange Ratio for the purpose of the aforementioned Scheme. Further, I have had discussions with fairness opinion providers appointed by Companies on the valuation approach.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

(a) the 'Underlying Asset' approach;

(b) the 'Income' approach; and

(c) the 'Market' approach

4.3. <u>'Underlying Asset' Approach</u>

(a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets *less* Liabilities) of the company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the fair value per equity share as per the 'Underlying Asset' approach at fair values:

- The fair value of quoted shares/securities held by the company, if any, be considered at market value of such shares/securities;
- The fair value of unquoted quoted shares/securities held by the company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at fair value of investments held by the company;
- The fair value of immovable properties, if any, held by the company be considered at market value / ready reckoner value as on the Valuation Date, made available by the management of the company;
- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective book values or their payable amounts as on the Valuation Date; and
- Potential contingent liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets *Less* Liabilities) of the company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to value ECL as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of proposed merger and actual realization of operating and/or non-operating assets is not contemplated pursuant to the proposed merger. Further, assets of ECL may not truly reflect the earning potential, nor asset base dominate earning capacity of ECL. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

I have taken into consideration the 'Underlying Asset' approach for SIIPL as it derives value from the assets (investments) it holds.

4.4. 'Income' Approach

Under the 'Income' approach, the equity shares of a company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach

(i) Under the DCF method – FCFF approach, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(i) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*
  Future free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the profit after tax for depreciation and other non-cash items, interest, incremental working capital requirements and capital expenditure.
- *Time frame of such cash flows:*
  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate discount rate (WACC):*
  Under DCF-FCFF method, the time value of money is recognized by applying a discount rate viz. Weighted Average Cost of Capital (WACC) to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

- *Terminal or perpetuity value:*
  The perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using appropriate rate of return and perpetual growth rate.
- *Valuation of investment in other entities:*
  The investment of the company in other entities is to be valued as per the valuation methodologies suitable to that entity.
- *Value for equity shareholders:*
  The value of business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, fair value of investments, debt, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

<u>DCF Method – FCFE Approach</u>

(i) Under the DCF method – FCFE approach, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, payments to debt holders, incremental working capital and other adjustments are discounted at the Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*
  Future free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. Free Cash Flow to Equity ("FCFE") method to be applied for estimating the future free cash flows. The free cash flows under the FCFE method are determined by adjusting the profit after taxes for depreciation & amortization, non-operating income, capital expenditure, working capital and borrowing/repayment of Debt, etc.
- *Time frame of such cash flows:*
  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate discount rate (WACC):*
  Under DCF-FCFE method, the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value as on the Valuation Date. As all the future cash flows would belong to the equity shareholders, cost of capital for equity is considered as the most appropriate discount rate in the DCF-FCFE

method, since it reflects both the business and the financial risk to the equity shareholders of the Company.

- *Terminal or perpetuity value:*
  The perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return. In case of entities in real estate development project which has a limited project life, value would not be ascribed to the perpetuity.
- *Valuation of investment in other entities:*
  The investment of the company in other entities is to be valued as per the valuation methodologies suitable to that entity.
- *Value for equity shareholders:*
  The value of business so arrived considering the Net Present Value of the explicit period and perpetuity value is adjusted for net of cash & cash equivalents, investments, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

Considering the nature of business of ECL and based on review of projected financial statements made available by the management considering the past performance and best estimates of the future performance and taking into considerations economic conditions, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value of ECL, as the assets may not provide true reflection of the earning capacity of ECL. Further, as SIIPL majorly derives value from the investment it holds in RIIPL and does not carry on any material commercial operations, I have <u>not</u> considered it appropriate to value SIIPL as per 'Income' approach, however the value of RIIPL in SIIPL is captured considering 'Income' approach for RIIPL.

4.5. <u>'Market' Approach</u>

(a) <u>Market Price Method ("MP Method")</u>

The market price of an equity share is the barometer of the true value of the company in case of listed companies. The market value of shares of the company quoted on a recognised stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognised stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of ECL has been frequently traded as per the definition provided under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulations") and considering the proposed merger, in my opinion, it is thought appropriate to arrive at the Market Price of ECL as per the Pricing Formula provided under Regulation 164(1) under Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognised stock exchange as on the relevant date, being the date of the Board Meeting.

"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 provide that the price of the 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 recognised stock exchange preceding the relevant date; or
ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The equity shares of SIIPL and RIIPL are not listed or quoted on any recognized stock exchange and hence, market price method may not be applicable for valuation of equity shares of SIIPL and RIIPL for the present valuation exercise and has only been applied for valuation of shares of ECL as per the said method.

(b) <u>Comparable Companies Multiple ("CCM") Method</u>

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

I have considered it appropriate to consider Enterprise Value ('EV') / EBITDA multiple of comparable companies available in the public domain and apply the adjusted multiple of the comparables to the projected FY27 EBITDA of ECL on present value basis. The Enterprise Value so arrived considering the EV / EBITDA is adjusted for net of cash & cash equivalents and debt & debt-like items, etc. as on the Valuation Date to arrive at the value of equity shares of ECL as on the Valuation Date.

Further, as SIIPL majorly derives value from the investment it holds in RIIPL and does not carry on any material commercial operations, I have not considered it appropriate to value SIIPL as per 'Market' approach – CCM method, also, due to distinct characteristic related to size of operations, financial parameters, geographical location of the project involved, RIIPL may not be comparable with those of the benchmark companies, therefore, 'Market' approach - CCM method has not been adopted for the present valuation exercise of RIIPL.

(c) Comparable Transaction Multiple ("CTM") Method

Under the CTM Method, the value of the equity share of an unlisted company is determined considering the past transactions of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

Under the CTM method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise in relation to the recommendation of the equity share exchange ratio.

4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares to arrive at the value per equity share of the Company(ies).

4.7. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. SHARE EXCHANGE RATIO

5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the industry as a whole and the Companies, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.3 The fair basis of Share Exchange Ratio for the merger under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies). The exercise is to work out relative value of the Transferor Company and the Transferee Company to facilitate the determination of a share exchange ratio solely for the purpose of the Proposed Scheme.

5.4 As consideration for the proposed merger, equity shareholders of SIIPL would be issued equity shares of ECL.

5.5 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider value per equity share of ECL determined as per 'Market' approach - Market Price Method', being higher than the value per share arrived at under the 'Underlying Asset' approach, 'Income' approach – DCF method and 'Market' approach – CCM method, in the ultimate analysis, as the fair value per equity share of ECL, which works out to **INR 220.43** per equity share having face value of INR 10 each.

5.6 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider fair value per equity share of SIIPL as per 'Underlying Asset' approach, in the ultimate analysis, which works out to **INR 192.98** per equity share having face value of INR 10 each.

5.7 Based on the aforementioned recommendation of fair value per share of ECL and SIIPL, in my opinion, I recommend that the fair equity share exchange ratio for the proposed merger, may be considered as under:

"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."

5.8 Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, for the purpose of the current exercise, I have provided following weights to the valuation methodologies and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:

Valuation Approach	**ECL (A)**		**SIIPL (B)**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Underlying Asset Approach	29.98 (Annexure A)	0%#	192.98	100%

			(Annexure E)	
Market Approach – CCM Method	48.63 (Annexure B)	0%#	NA	NA*
Market Approach – Market Price Method	220.43 (Annexure C)	100%	NA	NA*
Income Approach – DCF Method	133.96 (Annexure D)	0%#	NA	NA*
Relative value per Share	**220.43**		**192.98**	
Fair Share Exchange Ratio (B:A) ***(rounded-off)***	**7 shares of ECL for every 8 shares of SIIPL**			

NA stands for Not Adopted / Not Appliable

** As SIIPL is unlisted and majorly derives value from the investment it holds in RIIPL and does not carry on any material commercial operations, I have considered it appropriate to value SIIPL as per 'Underlying Asset' approach, however the value of RIIPL in SIIPL is captured considering 'Income' approach for RIIPL.*

 # The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of ECL.
As the minimum price as per the SEBI regulations under Market Approach – Market Price Method is higher than under the 'Income' approach and 'Market' approach – CCM method, I have not assigned any weight to the said methods.

The Share Exchange Ratio as provided hereinabove with respect to the Scheme has been rounded off to nearest integer, wherever relevant.

6. EXCLUSIONS AND DISCLAIMERS

6.1 The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

6.2 No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

6.3 The recommendation is based on the estimates of future financial performance of ECL and RIIPL as provided to me by the management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to the past performance and best estimates of the future performance and taking into considerations economic conditions, market conditions and performance of ECL and RIIPL. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.

6.4 The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

6.5 A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.6 The valuation analysis was completed as on the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.

6.7 This report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

6.8 In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.9 The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this report.

6.10 The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/securities/instruments/assets/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the NCLT like quoting it in official communication, in notes to the financial statements etc.

6.11 This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the fair share exchange ratio for the proposed merger and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Merger by Absorption. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.12 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.

6.13 By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.14 CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

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

Thanking you,

Yours faithfully,

Harsh C Ruparelia

Digitally signed by Harsh C Ruparelia
Date: 2026.06.29 10:16:45 +05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 29th June 2026

Place: Mumbai

UDIN: 26160171EUKBFF3251

Annexure A

'Underlying Asset' approach – ECL

Particulars	INR in Crores
Book Value of all the assets	114.44
Less: Book Value of Liabilities	-69.09
Value for equity shareholders	***45.35***
No. of equity shares	1,51,27,600
Fair value per equity share (in INR)	**29.98**

Annexure B

'Market' approach – CCM Method - ECL

Particulars	INR in Crores
Operating EBITDA for FY 26-27	12.10
PV Factor	0.93
PV of Operating EBITDA for FY 26-27	11.30
EV/EBITDA multiple	6.6x
Operating Enterprise Value	**74.60**
Cash and bank balances	2.27
Net Loans / Deposits	7.14
Investments	15.62
Debt and Debt like items	-26.07
Value for equity shareholders	**73.57**
No. of equity shares	1,51,27,600
Value per equity share (in INR)	**48.63**

Annexure C

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**

Annexure D

Valuation of ECL as per 'Income' approach – DCF – FCFF Method

INR in Crores

Particulars		FY27	FY28	FY29	FY30	FY31	TV
PAT		**9.24**	**13.18**	**16.78**	**21.93**	**26.27**	**27.58**
Depreciation		0.76	0.81	0.84	0.88	0.90	0.95
Finance Cost		3.37	3.08	3.08	3.08	3.08	3.24
Other Income		(3.32)	(3.38)	(3.88)	(4.50)	(5.33)	(5.59)
Adjustments:							
Adjustments for Working Capital		23.30	(2.63)	(2.44)	(2.93)	(2.89)	(1.56)
Additions to Fixed Assets (Net)		(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(0.95)
Net Inflows/(Outflows)		**32.34**	**10.05**	**13.39**	**17.46**	**21.03**	**23.67**
Discounting Factor (WACC)	14.6%	0.93	0.82	0.71	0.62	0.54	
Net Present Value of Inflows/(Outflows)		**30.21**	**8.19**	**9.53**	**10.83**	**11.39**	

Calculation for Perpetuity		INR in Crores
FCFF for Perpetuity		**23.67**
Growth Rate		5%
Total Capitalised Value		**246.54**
Discount Factor		0.54
Present Value of Perpetuity		**133.52**

Equity Value of Company		INR in Crores
Net Present Value of Explicit Period		70.16
Present Value of Perpetuity		133.52
Enterprise Value		**203.68**
Add/(Less): Adjustments		
Cash and bank balances		2.27
Net Loans / Deposits		7.14
Investments		15.62
Debt and Debt like items		(26.07)
Value for equity shareholders		**202.65**
No. of equity shares		1,51,27,600
Value per equity share (in INR)		**133.96**

Annexure E

'Underlying Asset' approach – SIIPL

Particulars	INR in Crores
Book Value of all the assets	57.76
Less: Book Value of Investments	-0.50
Add: Fair Value of Investments	1,118.51
Less: Book Value of Liabilities	-6.57
Value of equity shares	*1,169.21*
Less: Dicount for lack of marketibility / Illiquidity Discount @15%	-175.38
Value for equity shareholders	***993.82***
No. of equity shares	5,15,00,000
Fair value per equity share (in INR)	**192.98**

SIIPL derives value from the investments it holds in RIIPL (100% held by SIIPL). The working of RIIPL is as under:

Valuation of RIIPL as per 'Income' approach – DCF – FCFE Method

INR in Crores

Particulars		FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	1 Apr 34 to 30 Sep 34
Sale of Units (Cash Inflows)		115.52	1,347.52	1,157.20	945.08	1,721.06	2,906.91	1,178.52	161.37	85.17
Cash Outflows										
Land Cost		(342.77)	-	-	-	-	-	-	-	-
Approvals		(71.76)	(106.37)	(69.23)	(25.88)	(19.71)	(22.85)	(27.43)	(12.80)	-
Construction & Infra Costs		(161.62)	(978.68)	(581.77)	(610.48)	(1,039.60)	(1,029.45)	(340.28)	(32.22)	-
Branding, Sales, Marketing, Leasing Costs		(1.40)	(31.80)	(33.89)	(39.93)	(91.38)	(155.04)	(59.11)	(3.95)	(2.09)
Other costs		(43.86)	(50.65)	(28.26)	(30.61)	(59.53)	(78.69)	(28.78)	(2.28)	(0.49)
Interest Expense		(11.25)	(41.06)	(36.00)	(27.00)	(13.50)	(0.56)	-	-	-
Borrowings availed / (Repayment)		294.30	100.00	(100.00)	(100.00)	(200.00)	(50.00)	-	-	-
Other Net Receivables		0.42	-	-	-	-	-	-	-	-
Tax		-	-	(70.28)	(44.68)	(109.74)	(381.76)	(171.39)	(26.27)	(20.02)
Free Cashflow to Equity		**(222.42)**	**238.94**	**237.76**	**66.50**	**187.59**	**1,188.55**	**551.54**	**83.86**	**62.57**
Discounting Factor (WACC)	15%	0.93	0.81	0.71	0.61	0.53	0.46	0.40	0.35	0.33
Net Present Value of Inflows/(Outflows)		**(207.41)**	**193.75**	**167.65**	**40.77**	**100.02**	**551.04**	**222.35**	**29.40**	**20.45**

Equity Value of Company		**INR in Crores**
Net Present Value of Explicit Period		1,118.02
Add/(Less): Adjustments		
Cash and Bank Balances		0.50
Value for Equity Shareholders		**1,118.51**