



EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
Registered Office: 406, Summit Business Park, Chakala,
Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Email: info@ekadrisht.com
Website: www.ekadrisht.com

Date: March 13, 2026

To,

The Board of Directors & Audit Committee
Sahasra Electronic Solutions Limited
33, Pocket 1, New Friends Colony, Jasola Vihar,
South Delhi, New Delhi - 110025

Subject: Fairness Opinion on Valuation/Share Entitlement Report in proposed Scheme of Arrangement for Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1') and Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company').

Dear Sir/Ma'am,

In connection with the proposed scheme of arrangement for Amalgamation of Sahasra Electronics Private Limited ('Transferor Company 1') and Infopower Technologies Private Limited ('Transferor Company 2') and Sahasra Sambhav Skill Development Private Limited ('Transferor Company 3') with Sahasra Electronic Solutions Limited ('Transferee Company'), under the provisions of Sections 230 to 232 read with relevant rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (*hereinafter referred to as "Scheme" or "Scheme of Arrangement"*), We, Ekadrisht Capital Private Limited, a SEBI-Registered Merchant Banker, having registration no. INM000013040, have been engaged by the Transferee Company, to give fairness opinion on the share exchange ratio for the proposed Scheme as recommended by Registered Valuer Entity (IBBI) **Alphavalue Consulting Valuation LLP**, IBBI Registration Number: (IBBI/RV-E/05/2021/151) (*hereinafter referred to as "Valuer"*), who is appointed as valuer for the proposed Scheme and accordingly, we have issued our fairness opinion report dated March 13, 2026 on the share exchange ratio recommended by Valuer vide its report dated **March 13, 2026**.





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1. Scope and Purpose of the Opinion:

The management of the Transferee Company approached us to provide a fairness opinion on the report on share exchange ratio for the proposed Scheme, issued by the Valuer. The Fairness Opinion is addressed to the Audit Committee and Board of Directors of the Transferee Company.

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of the Transferee Company for the purpose of Fairness Opinion. We have not reviewed any other documents of the companies other than those stated herein. We have not assumed any obligation to conduct nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies, and accept no responsibility, therefore.

Please note that this is just an opinion on the captioned subject on the basis of the documents submitted to us and does not constitute our independent valuation analysis. All comments as contained herein must be read in conjunction with the disclaimer to this opinion.

The opinion is confidential and has been prepared exclusively for the management of the Transferee Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior written consent of Ekadrisht Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of certain statutory disclosure, filing with the Tribunals and other governmental authorities and we provide consent for the same.





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2. Brief Background of the Companies:

SAHASRA ELECTRONICS PRIVATE LIMITED

Sahasra Electronics Private Limited (hereinafter also referred to as ‘SEPL’ or ‘Transferor Company 1’), bearing CIN U51505DL2001PTC111282 was incorporated on 15th June 2001, under the provisions of Companies Act, 1956 as a private limited company with the name and style of “Sahasra Electronics Private Limited” under the jurisdiction of Registrar of Companies, Delhi. The Registered office of the Transferor Company 1 is presently situated at House No. 33, Pocket - I, Jasola, New Delhi - 110044. The Transferor Company 1 is engaged in the business of manufacturing and assembly of electronic products including assembly of populated printed circuit boards, manufacturing motherboard, storage devices and power cables.

INFOPOWER TECHNOLOGIES PRIVATE LIMITED

Infopower Technologies Private Limited (hereinafter also referred to as ‘ITPL’ or ‘Transferor Company 2’) bearing CIN U74899DL1984PTC017961 was incorporated on 18th April 1984, under the provisions of Companies Act, 1956 as a public limited company with the name & style of “Sark Synertek Limited” under the jurisdiction of Registrar of Companies, Delhi. Subsequently, on 16th July, 2007, the name of the Transferor Company 2 was changed to “Infopower Technologies Limited”. Thereafter, on 1st March 2021, the name of the Transferor Company 2 was changed to its present name “Infopower Technologies Private Limited” pursuant to obtaining status of a private limited company. The Registered office of the Transferor Company 2 is presently situated at 33, Pocket-1, Jasola, New Delhi - 110025. The Transferor Company 2 is engaged in the business of offering technical, managerial, marketing, financial, industrial, business and administrative consultancy at the local, state, national and international levels as well as manufacturing, buying, selling, import and export, preparing, designing, maintaining, consulting and dealing in printed circuit boards.

SAHASRA SAMBHAV SKILL DEVELOPMENT PRIVATE LIMITED

Sahasra Sambhav Skill Development Private Limited (hereinafter also referred to as ‘SSSDPL’ or ‘Transferor Company 3’) bearing CIN U74900DL2011PTC229316 was incorporated on 27th December 2011, under the provisions of Companies Act, 1956 as a private limited company with the name & style of “Sahasra Sambhav Skill Development Private Limited” under the jurisdiction of Registrar of Companies, Delhi. The Registered office of the Transferor Company 3 is presently situated at Plot No. 33, Pocket – 1, Jasola, New Delhi - 110025. The Transferor Company 3 is engaged in the





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business of providing skill development and vocational training services, with primary focus on fresh graduates in the electronics domain, particularly candidates holding ITI and diploma qualifications.

SAHASRA ELECTRONIC SOLUTIONS LIMITED

Sahasra Electronic Solutions Limited (hereinafter also referred to as ‘SESL’ or ‘Transferee Company’) bearing CIN L26202DL2023PLC410521 was incorporated on 22nd February 2023, under the provisions of Companies Act, 2013 as a public limited company with the name & style of “Sahasra Electronic Solutions Limited” under the jurisdiction of Registrar of Companies, Delhi. The Registered office of the Transferee Company is presently situated at 33, Pocket 1, New Friends Colony, Jasola Vihar, South Delhi, New Delhi - 110025. The Transferee Company is engaged in the business of manufacture, assembly, design, and trading of electronic and electrical products, including PCB assemblies, semiconductors, LED lighting systems, electronic components, storage devices, and IT hardware such as servers, desktops, laptops and data centre equipments, along with allied services such as plastic injection moulding, wire harnessing, box builds, installation, maintenance and repair.

The Equity Shares of the Transferee Company are listed on the bourse of NSE Emerge.

3. Rationale of the Scheme:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for the Transferor Companies and Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

The proposed Scheme of Amalgamation is intended to consolidate the operations of Sahasra Electronics Private Limited (Transferor Company 1), Infopower Technologies Private Limited (Transferor Company 2), Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) and Sahasra Electronic Solutions Limited (Transferee Company) into a single, strategically aligned entity capable of driving sustainable growth and operational excellence. Each of the merging companies operates within complementary segments of the electronics, technology, and skill development ecosystem, and their integration will enable a unified business structure with enhanced scale, efficiency and competitiveness.

The proposed Amalgamation of Sahasra Electronics Private Limited (Transferor Company 1), Infopower Technologies Private Limited (Transferor Company 2), Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) and Sahasra Electronic Solutions Limited (SESL/Transferee Company) is undertaken with the strategic intent to consolidate the group’s





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electronics manufacturing and skilling operations into a unified, efficient, and future ready organization. SESL, Sahasra Electronics Private Limited, and Infopower Technologies Private Limited are engaged in complementary businesses of populated circuit board manufacturing and assembly, while Sahasra Sambhav Skill Development Private Limited provides specialised training and skilling in electronics manufacturing. Integrating these entities under SESL will create a stronger, more cohesive structure capable of driving sustainable growth, operational excellence, and long term value creation.

To streamline group operations, eliminate duplication of functions, and optimize the utilization of financial and operational resources. By combining the strengths, assets, and capabilities of the merging entities, the amalgamated company will benefit from improved cost structures, stronger market positioning, and a more agile decision-making framework. The consolidation will also support long term strategic initiatives, including expansion into new markets, strengthening of product portfolios, and enhancement of technological capabilities. The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the merged company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Companies with the Transferee Company is driven by strategic business objectives of preserving businesses of the Transferor Companies and Transferee Company, build strong foundation and achieve market competitiveness by combing the collective strength of the Transferor Companies and Transferee Company, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with the Transferor Companies and Transferee Company's objectives and the interests of their various stakeholders.





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4. Sources Of Information:

For arriving at the opinion set forth below, we have relied upon following documents:

- i. Valuation Report dated March 13, 2026, issued by the Registered Valuer Entity - Alphavalue Consulting Valuation LLP, IBBI Registration Number: IBBI/RV-E/05/2021/151;
- ii. Draft Scheme of Arrangement;
- iii. Latest financial information of Transferor Companies and Transferee Company as made available by the management;
- iv. Capital Structure of the Transferor Companies and Transferee Company as on the date of this effective arrangement; and
- v. Information and explanations given by management of Transferor Companies and Transferee Company and their representatives.

5. Valuation Report:

Valuer has recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the Scheme:

226 (Two Hundred Twenty-Six) Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each of Sahasra Electronics Private Limited.

5 (Five) Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each of Infopower Technologies Private Limited.

55 (Fifty-Five) Equity shares of face value of Rs.10/- (Rupees Ten) each in Sahasra Electronic Solutions Limited for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each of Sahasra Sambhav Skill Development Private Limited.





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6. Conclusion and Opinion:

As per the proposed Scheme becoming effective “Cross holding at the time of Record Date (if any), between the Transferor Companies and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of the Transferor Companies by the Transferee Company and the approval of Scheme by the NCLT under Section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations”. Further, as per clause 1.2 of Part-III of the proposed Scheme, the Transferee Company shall issue its equity shares, to the Eligible Shareholders (*as defined in the proposed Scheme*) of the Transferor Companies as per the share exchange ratio recommended by the Valuer.

The share exchange ratio as recommended by the Valuer is as follows:

“Sahasra Electronic Solutions Limited” (Transferee Company) shall issue and allot 226 (Two Hundred Twenty-Six) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each to Equity Shareholders of “Sahasra Electronics Private Limited” (Transferor Company 1) for every 100 (One Hundred) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each held by them in the Transferor Company 1”.

“Sahasra Electronic Solutions Limited” (Transferee Company) shall issue and allot 5 (Five) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each to Equity Shareholders of Infopower Technologies Private Limited (Transferor Company 2) for every 100 (One Hundred) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each held by them in the Transferor Company 2”.

“Sahasra Electronic Solutions Limited” (Transferee Company) shall issue and allot 55 (Fifty-Five) Equity Shares of Face Value of INR 10/- (Rupee Ten Each) each to Equity Shareholders of Sahasra Sambhav Skill Development Private Limited (Transferor Company 3) for every 100 (One Hundred) Equity Shares of Face Value of INR 10/- (Rupee Ten) each held by them in the Transferor Company 3”.





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We recommend that the ratio stated above is fair and equitable for all the stakeholders of companies involved in the proposed Scheme of Arrangement for Amalgamation on all parameters specified in this report.

Furthermore, based upon and subject to the limitation mentioned in the report and based on our examination of the Valuation Report dated March 13, 2026 issued by the Valuer, we are of the opinion on the date hereof, that the valuation done by the Valuer for determining the share exchange ratio and to recommend equity share exchange ratio for the proposed Scheme is fair and reasonable.

Thanking You

For **Ekadrisht Capital Private Limited**
Reg. No. INM000013040

For Ekadrisht Capital Private Limited

Director

Suraj Rajiv Ranjhan Jha
Director

Place: New Delhi

Date: March 13, 2026



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EXCLUSIONS AND LIMITATIONS:

1. Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
3. Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
4. Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholders should vote or act in connection with the Scheme or any matter related thereto.
5. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
6. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
7. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
8. We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.
9. Our report is not, nor should it be constructed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation, and capital market related laws or as regards any legal implications or issues arising from such proposed Scheme.

