

Date: March 05, 2026

<p>To, <b>The Board of Directors, Markolines Infra Limited</b> 502-A Wing Shree Nand Dhamsec-11 C B D Belapur, Navi Mumbai, Maharashtra-400614, India</p>	<p>To, <b>The Board of Directors, Markolines Pavement Technologies Limited</b> 502, A Wing, Shree Nand Dhamsector 11, CBD Belapur, Navi Mumbai, Maharashtra-400 614 India</p>
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Dear Sir/Ma'am,

**Subject: Fairness opinion on the recommendation of fair Share Exchange Ratio for the proposed Amalgamation of Markolines Infra Limited (MIL) with Markolines Pavement Technologies Limited (MPTL) and their respective shareholders and creditors.**

We refer to our discussion undertaken with the Management of Markolines Pavement Technologies Limited ("MPTL" or "Transferee Company") wherein the Management of MPTL has appointed Sobhagya Capital Options Private Limited, an independent SEBI registered Category I Merchant Banker registered with SEBI having Registration Number - INM000008571 (hereinafter referred to as "SCOPL" or "We" or "Us" or "Our") vide engagement letter dated March 04, 2026 to provide a fairness opinion on the recommendation of fair share exchange ratio for the proposed amalgamation of Markolines Infra Limited ("MIL" or "Transferor Company") with into Markolines Pavement Technologies Limited ("MPTL" or "Transferee Company") and their respective shareholders and creditors with effect from the Appointed Date as defined in the Scheme ("Proposed Amalgamation") as recommended by Audit committee, Independent Directors' Committee and the Transferor Company and the Transferee Company have engaged Mr. Sumit Dhadda, a Registered Valuer, IBBI Registration No. IBBI/RV/14/2018/10160 and Ms. Neha Bhandari, a Registered Valuer, IBBI Registration No. IBBI/16/2021/14449 respectively ("Registered Valuer"). In connection with such engagement, the Registered Valuer has issued a valuation report dated **March 05, 2026** ("Valuation Report") proposing the share swap ratio for the purpose of issuance of the New Equity Shares by the Transferee Company to the eligible shareholders of the Transferor Company in lieu of the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme.


Hereinafter the Management including the Board of Directors of Markolines Infra Limited, and Board of Directors/ Audit Committee / Independent Directors of Markolines Pavement Technologies Limited shall be collectively referred to as the "Management"; The Transferor Company and the Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the fair share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations 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 therein. This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.





A  Registered Category-1 Merchant Banking Company

Thanking you,  
Yours faithfully,  
For Sobhagya Capital Options Private Limited



Mr. Rishabh Singhvi  
Director  
DIN: 00374248  
Place: Noida



CORPORATE OFFICE:-

C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension  
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CIN: U74899DL1994PTC060089

SEBI Regn No. MB/INM000008571



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CIN: U74899DL1994PTC060089  
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**FAIRNESS OPINION**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**IN THE NATURE OF**

**PROPOSED AMALGAMATION OF**

**MARKOLINES INFRA LIMITED (“TRANSFEROR COMPANY”)**

**WITH AND INTO MARKOLINES PAVEMENT TECHNOLOGIES LIMITED  
 (“TRANSFEREE COMPANY”)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**STRICTLY PRIVATE AND CONFIDENTIAL**

**BY**

**SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**

**SEBI Registered Category I Merchant Banker**

**(Registration Number - INM000008571)**

**Regd. Office: - C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India**



## 1. BACKGROUND OF THE TRANSACTING COMPANIES:

### ❖ Markolines Infra Limited (“MIL” or “Transferor Company”)

Markolines Infra Limited is a public company, limited by shares, incorporated on February 18, 2005 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number (“CIN”) U45209MH2005PLC151429 and Permanent Account Number AAECM1763H and having its registered office at 502-A Wing Shree Nand Dhamsec-11 C B D Belapur, Navi Mumbai, Maharashtra-400614, India.

The Transferor Company was originally incorporated as “Markoline Traffic Systems Private Limited and changed its name to “Markoline Infra Private Limited” pursuant to the certificate dated July 17, 2010 issued by the Ministry of Corporate Affairs, Central Processing Centre. The name of the Company changed to “Markolines Infra Private Limited” pursuant to the certificate dated February 1, 2018. The Transferor Company consequently converted itself to public company pursuant to the certificate dated July 26, 2024 issued by the Ministry of Corporate Affairs, Central Processing Centre.

Markolines Infra Limited is a recognized leader in highway operations and maintenance (O&M) services, with expertise in toll operations, route patrolling, incident management, and routine maintenance. The Company has successfully executed 31 projects, operating 25 toll plazas and managing over 42,900 lane-kilometers across 16 states in India over a span of 11+ years.

Markolines Infra Limited is engaged in the business of highway operations and maintenance (O&M) offering following services:

- Toll operations,
- Route patrolling and incident management, and
- Routine maintenance.

The summary of the share capital of Markolines Infra Limited as on the date of this report is as under:

Particulars	Amount (INR) (in Lakhs)
<b>Authorized Share Capital</b> 2,30,00,000 equity shares of face value of INR 10/- (Indian Rupees Ten) each	2,300.00
<b>Total</b>	<b>2,300.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b> 1,42,00,030 equity shares of face value of INR 10/- (Indian Rupees Ten) each	1420.00
<b>Total</b>	<b>1420.00</b>

(Source: Scheme of Arrangement)

### ❖ Markolines Pavement Technologies Limited (“MPTL” or “Transferee Company”)





Markolines Pavement Technologies Limited is a listed public company, limited by shares, incorporated on November 08, 2002, under the provisions of the Companies Act, 1956 bearing CIN I09999MH2002PLC156371 and Permanent Account Number AADCM2827P, having its registered office at 502, A Wing, Shree Nand Dhamsector 11, CBD Belapur, Navi Mumbai, Maharashtra-400614, India.

SEBI Registered Category - I Merchant Banking Company

CORPORATE OFFICE:-

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CIN: U74899DL1994PLC060089

SEBI Regn No. MB/INM000008571

The Transferee Company was originally incorporated as “Mark-O-Line Traffic Controls Private Limited”. Consequently, the Transferee Company converted itself into a public company with the name “Markolines Traffic Controls Limited” pursuant to the certificate dated August 10, 2021, issued by the Ministry of Corporate Affairs, Central Processing Centre. The Transferee Company changed its name to “Markolines Pavement Technologies Limited” pursuant to the certificate dated October 13, 2021, issued by the Ministry of Corporate Affairs, Central Processing Centre.

The Transferee Company had submitted an application to BSE Limited on March 25, 2025, for the migration of its equity shares from the BSE SME Platform to the Main Board of BSE Limited, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines prescribed by BSE Limited. The same was approved by BSE Limited vide notice 20250610-40 dated June 10, 2025, for admission of securities of the Transferee Company on the Mainboard platform in the list of ‘B’ Group of BSE Limited effective from June 12, 2025. Further, the Transferee Company has received Approval from National Stock Exchange of India Limited (“NSE”) vide its letter NSE/LIST/219 dated October 3, 2025, for admission of its securities on the Mainboard platform of NSE effective from October 14, 2025.

Markolines Pavement Technologies Limited is also a leading company providing major maintenance and specialized construction services to the highway industry in India over the span of more than 22 years.

Markolines Pavement Technologies Limited is engaged in the business of:

- Highway Maintenance which includes major maintenance and repairs of highways which covers Preventive, rehabilitation, renewal or resurfacing of the assets;
- Specialized Maintenance Services which includes Micro Surfacing, Cold in Place Recycling (CIPR) / Cold Central Plant Recycling (CCPR) with Cement and Foam Bitumen; and
- Specialized Construction Services which includes Full Depth Reclamation (FDR), Tunneling, etc.

The summary of the share capital of MPTL as on the date of this report is as under:

Particulars	Amount (INR) (in Lakhs)
<b>Authorized Share Capital</b> 5,00,00,000 equity shares of face value of INR 10/- (Indian Rupees Ten) each	5,000.00
<b>Total</b>	<b>5,000.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b> 2,20,63,720 equity shares of face value of INR 10/- (Indian Rupees Ten) each	2,216.37
<b>Total</b>	<b>2,216.37</b>

(Source: Scheme of Arrangement)



## 2. TRANSACTION OVERVIEW, RATIONAL OF THE SCHEME & SCOPE OF SERVICES:

### ❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate MIL with and into MPTL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (the “Scheme”).

We understand that as consideration for the Proposed Amalgamation of MIL with and into MPTL, equity shares issued and allotted by the MPTL to the eligible shareholders of the MIL shall be referred to as “New Equity Shares”. Further, the equity shares of MPTL to be issued for the aforesaid Proposed Amalgamation will be based on the fair share exchange ratio as determined by the Board of Directors based on the fair share exchange ratio report prepared by the Independent Valuer appointed by them.

### ❖ Rational of the Scheme

The Scheme is expected to achieve the following:

The proposed amalgamation aims to consolidate the operational strengths, service capabilities, and market presence of both entities, resulting in strategic, operational, and financial advantages:

(i) **Strategic and Capacity Enhancement:** the integration of the Transferor Company with the Transferee Company is expected to provide the following synergies:

- Accelerated Time-to-Market: Streamlined organizational structure will enable faster decision making, improved inter-departmental coordination, and quicker deployment of services.
- Broader Market Reach: Leveraging combined licenses, relationships, and regional footprints, the merged entity can access new markets and deepen its presence in existing ones.
- Business Model Scalability: Integration will result in a more agile, scalable, and responsive business model aligned with evolving industry dynamics..
- Operational Visibility and Real-Time Insights: The Transferor Company’s 24x7 on-site presence enhances data accuracy and client interaction, allowing real-time project insights, optimized planning, and precise cost estimation—providing a strong competitive advantage.

(ii) **Operational Synergies and Cost Efficiencies:** the integration of the Transferor Company with the Transferee Company is expected to provide the following synergies:

- Reduction in Duplication and Risk: Unified operations reduce redundant legal and administrative frameworks, simplifying compliance and mitigating operational risks.



- Procurement and Vendor Optimization: A centralized procurement approach will improve bargaining power with suppliers, resulting in cost savings and enhanced contract terms.
- Streamlined Administrative Functions: Integration of HR, finance, IT, and legal functions will lower overheads and improve process efficiency.
- Economies of Scale: A larger operational base will yield cost advantages in compliance, business development, marketing, and service delivery.

(iii) **Complementary Service Offerings and Strategic Positioning:** the integration of the Transferor Company with the Transferee Company is expected to provide the following synergies:

- The merger will bring together complementary competencies across pavement technologies, specialized construction, and highway O&M services creating a holistic and robust infrastructure service provider.
- Most significantly, the amalgamation will make the merged entity the only and the largest company in India offering the entire spectrum of Highway Operations & Maintenance services - from construction and rehabilitation to toll operations and routine maintenance.
- This comprehensive capability will enhance brand visibility, broaden the service portfolio, and significantly strengthen the Company's position in the infrastructure sector.

*(Source: Draft Scheme of Amalgamation)*

#### ❖ **Scope of Services**

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Sobhagya Capital Options Private Limited, an independent SEBI registered Category I Merchant Banker registered with SEBI having Registration Number - INM000013110 to provide a fairness opinion on the recommendation of share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated March 05, 2026.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations 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.

### 3. SOURCE OF INFORMATION

**Our opinion is based on the information listed below:**

- Incorporation documents Memorandum & Articles of Association.
- Brief profile and operation of the company.



- Equity shares trading details since listing before valuation date;
- Audited Financial statements of transacting companies for the financial year March 31, 2025 and March 31, 2024 and March 31, 2023.
- Valuation report of Transferor Company and the Transferee Company have engaged Mr. Sumit Dhadda, a Registered Valuer, IBBI Registration No. IBBI/RV/14/2018/10160 and Ms. Neha Bhandari, a Registered Valuer, IBBI Registration No. IBBI/16/2021/14449 respectively (“Registered Valuer”).
- Latest Shareholding Pattern of Transferor and Transferee Company as at the report date.
- Pre and Post amalgamation shareholding pattern of Transferor and Transferee Company.
- Draft Scheme (as duly certified by the Management of the Companies):
- Recommendation report by Audit committee and independent director’s committee.
- Signed fair Share Exchange Ratio Report issued and prepared by Neha Bhandari (IBBI Reg. No.: IBBI/RV/16/2021/14449), Registered Valuer - Securities or Financial Assets vide report dated March 05, 2026.
- Discussions and correspondence with the management in connection with business operations, past industry, company trends, proposed future business plans and prospects both for company & industry, realizability of assets, business drivers & risks etc.
- Information available in public domain and databases such as MCA, National Stock Exchange, Bombay Stock Exchange etc.
- Relevant data and information provided by management either in written or oral form or in the form of soft copy and discussions with representatives of the Companies.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

#### 4. PEOCEDURE ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft Scheme pursuant to which the Proposed Amalgamation is to be undertaken;
- Reviewed the signed fair share exchange ratio report issued and prepared by Ms. Neha Bhandari (IBBI Reg. No.: IBBI/RV/16/2021/14449), Registered Valuer - Securities or Financial Assets vide report dated March 05, 2026.
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

#### 5. LIMITATIONS, ASSUMPTION, QUALIFICATION, EXCLUSIONS AND DISCLIAMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the reporting date.



- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the draft scheme of amalgamation and (iii) other data detailed in the Section 3 of this report “Sources of Information”.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it. and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by / on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors / Audit Committee / Independent Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time: disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose: we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the report date.
- The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has 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 Scheme by the Board of Directors / Audit Committee / Independent Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.



- Certain terms of the Proposed Amalgamation are stated in our fairness opinion. however, the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss. Damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of MPTL will trade following the announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Amalgamation. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

## 6. OUR RECOMMENDATION

As stated in the Equity Share Exchange Ratio Report dated March 05, 2026 prepared by Ms. Neha Bhandari (IBBI Reg. No.: IBBI/RV/16/2021/14449), Registered Valuer –Securities or Financial Assets have recommended the following:

### Swap Ratio:

***“1.05 (one decimal zero five) Equity Shares of Rs 10/- each fully paid up of Markolines Pavement Technologies Limited for 1 (One) Equity Share of Rs 10/- each fully paid up of Markolines Infra Limited.”***

Our analysis and report are in conformity with the “ICAI Valuation Standards” issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 –Valuation Bases (IVS102), ICAI Valuation Standard 103– Valuation Approaches and Methods (IVS103), ICAI Valuation Standard 201-Scope of Work, Analyses and Evaluation (IVS201), ICAI Valuation Standard 202- Reporting and Documentation (IVS202) and ICAI Valuation Standard 301- Business Valuation (IVS301).

The valuation basis used in arriving at valuation conclusion is ‘Fair Value’ as defined by IVS102.

This valuation is performed on the premise that the Company will continue to operate as a going concern.



The above Swap ratio has been arrived at on the basis of value of equity shares of the companies based on the various approaches/Methods and after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the companies, information base and key underlying assumptions and limitations.

The valuation approaches are internationally accepted valuation approaches and used globally for valuations as per *IVS 103*– ‘Valuation Approaches and Methods’.

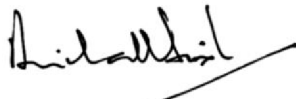
The aforesaid Proposed Amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon’ble National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Amalgamation are more fully outlined in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Amalgamation.

Based on the information and data made available to us, to the best of our knowledge and belief. The share exchange ratio as recommended by Neha Bhandari (IBBI Reg. No.: IBBI/RV/16/2021/14449), Registered Valuer - Securities or Financial Assets vide report dated March 05, 2026, in relation to the proposed draft scheme of amalgamation is fair to the shareholders of MPTL and MIL in our opinion.

Thanking you,

Yours faithfully,

For Sobhagya Capital Options Private Limited



Mr. Rishabh Singhvi

Director

DIN: 00374248

Place: Noida

