ANNEXURE 3

CORPWIS
CORPORATE WISDOM

FAIRNESS OPINION REPORT

FOR THE PROPOSED DEMERGER OF

KRISHNAGAR SENTRUM

OF

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

INTO

SHRISTI REALTY HOLDINGS LIMITED

(Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and rules made thereunder, read with Section 2(35), Section 70 and other relevant provisions of Income Tax Act 2025, as well as the relevant provisions of the SEBI Master Circulars and the SEBI LODR Regulations and subject to such statutory and regulatory approvals as may be required)

CORPWIS ADVISORS PRIVATE LIMITED
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CORPWIS
CORPORATE WISDOM

To,
The Board of Directors
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Parganas North,
Kolkata, West Bengal, India - 700091

To,
The Board of Directors
Shristi Realty Holdings Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Bidhan Nagar CK Market, Salt Lake,
North 24 Parganas,
West Bengal, India - 700091

Sub: Fairness Opinion on the recommended Share Entitlement Ratio for the Proposed Scheme of Arrangement

Dear Sir/Madam,

We, Corpwis Advisors Private Ltd. (SEBI Registered Category I Merchant Banker) understand that the Board of Directors of Shristi Infrastructure Development Corporation Limited ("Demerged Company" or "SIDCL") is considering the demerger of Krishnagar Sentrum undertaking (the "Demerged Undertaking") of SIDCL into Shristi Realty Holdings Limited ("Resulting Company" or "SRHL") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (the "Scheme") ("Demerger"). SIDCL & SRHL are hereinafter collectively referred to as "Companies".

In connection with the aforesaid, and pursuant to an engagement letter dated 20th September 2026 (the "**Engagement Letter**"), SIDCL has engaged Corpwis Advisors Private Ltd. **("Corpwis")** to provide a fairness opinion to the Board of Directors on the Share Entitlement Ratio recommended by Omnifin Valuation Services (OPC) P Ltd. ("**Valuer**"), bearing IBBI Registration No. IBBI/ RV-E/01/2022/160, as per their report dated 6th October, 2026 **(the "Share Entitlement Ratio Report")** for the proposed demerger. The Fairness Opinion annexed to this letter is confidential and is issued pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, titled *Master Circular on Scheme of Arrangement by Listed Entities, including amendments thereof.*

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Distribution of the Fairness Opinion & Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Board of Directors of the Companies, for the limited purpose of their evaluation of the fairness, from a financial

point of view. It does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or other third party.

The Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without Corpwis's prior written consent. However, the Companies may furnish this opinion to regulatory authorities, including SEBI, stock exchanges and the Hon'ble National Company Law Tribunal, or in notices to shareholders and creditors, to the extent required under applicable law.

This Fairness Opinion must be read in its entirety and not in parts. It should not be used, cited or relied upon for any purpose other than that specifically stated herein. If used by any person other than those to whom it is addressed, or for any purpose other than as contemplated, Corpwis shall have no responsibility or liability of any kind in respect of such use, which shall be deemed to have been made on a non-recourse and non-reliance basis.

Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or any other document distributed to third parties. Under no circumstances shall Corpwis, its management, directors, officers, employees, advisers, representatives, successors or assigns bear any responsibility or liability, including financial or pecuniary liability, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any dispute arising out of or in connection with this opinion.

Yours Faithfully,

For Corpwis Advisors Private Limited
SEBI Registered Category I Merchant Banker
Registration Number: INM000012962

Ravneet Ajmani.

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Authorized Signatory
Date: 6th October, 2026
Place: Mumbai

1. Background of Shristi Infrastructure Development Corporation Limited (SIDCL)

Shristi Infrastructure Development Corporation Limited ("SIDCL" or the "Demerged Company") is a Kolkata-based infrastructure and real estate development company incorporated in 1990. SIDCL is inter-alia engaged in the fields of Infrastructure Construction, Infrastructure Development, Healthcare and Hotels and currently has projects across the States of West Bengal and Assam, including in the cities of Kolkata, Durgapur, Asansol, Krishnanagar, Agartala and Guwahati, and has developed Townships, Premium Residential Developments, Hotels, Hospitals, Mixed Use Developments, Shopping Malls, Logistics Hubs, Economic & Industrial Parks and more.

The Issued, Subscribed and Paid-Up Equity Share Capital of Demerged Company as on 2nd October, 2026 is INR 22,20,00,000 consisting of 2,22,00,000 equity shares of face value of INR 10 each. The existing shareholding classification is as follows:

S. No.	Particulars	No. of Shares Held	Percentage of Holding
1	Promoter & Promoter Group	1,66,33,459	74.93%
2	Public	55,66,541	25.07%
	Total	**2,22,00,000**	**100.00%**

Source: Management

The Management has represented that there are no outstanding employee stock options, warrants or other instruments convertible into equity shares of SIDCL. The 1,450 NCDs of face value INR 10,00,000 each aggregating INR 145 crore issued by SIDCL are non-convertible and have no bearing on its equity share capital. The above capital structure, as represented by the management, remains same as on 5th October, 2026

2. Background of Shristi Realty Holdings Limited (SRHL):

Shristi Realty Holdings Limited ("SRHL" or the "Resulting Company") is a wholly owned subsidiary of SIDCL, incorporated on 30 July 2026 in India. The Company has been established to engage in the business of real estate developers, property developers, to develop any real estate project, township, business centers, industrial hub, growth centre, industrial estates, hotels, resorts, cottages, depots, warehouses, shops, villas, factories, offices, godowns etc.

The Issued, Subscribed and Paid-Up Equity Share Capital of the Resulting Company as on 2nd October, 2026 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The existing shareholding classification is as follows:

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S. No.	Name of Shareholder	No. of Shares Held	Percentage of Holding
1	SIDCL	9,994	99.94%
2	Nominees of SIDCL*	6	0.06%
	TOTAL	**10,000**	**100.00%**

*Source: Management. *Held as nominees on behalf of SIDCL, which is the beneficial owner of 100% of the equity share capital of SRHL.*

The above capital structure, as represented by the management, remains same as on 5th October, 2026.

3. Purpose of this Report:

We understand that the Board of Directors of SIDCL and SRHL has proposed the Scheme which, inter alia, provides for the demerger of the Krishnagar Sentrum undertaking ("Demerged Undertaking") of SIDCL into SRHL, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and the rules made thereunder, read with Section 2(35), Section 70 and other relevant provisions of the Income Tax Act, 2025, as well as the relevant provisions of the SEBI LODR Regulations and circulars issued thereunder and subject to such statutory and regulatory approvals as may be required ("Demerger").

The Scheme provides for, inter alia,

i. the transfer, as a going concern, on an as is where is basis, and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio in the manner set forth in the Scheme;
ii. the reduction and cancellation of the entire pre-Scheme equity share capital of the Resulting Company held by the Demerged Company; and
iii. the listing of the equity shares of the Resulting Company on BSE and CSE. The Appointed Date under the Scheme is 1st October, 2026.

We understand from the management of Demerged Company and Resulting Company that SIDCL recognises the Demerger of Demerged Undertaking will unlock the value for the existing shareholders of SIDCL since,

a. the proposed Demerger will result in segregation of the business of development of the Demerged Undertaking from SIDCL's diversified portfolio of townships, residential, retail,

logistics hubs and industrial park developments into a separate entity, i.e. Resulting Company, enabling sharper management focus, independent execution and full exploitation of the growth potential of the undertaking; and

b. independent market driven valuation of the Demerged Undertaking under the Resulting Company, which will be listed pursuant to the Scheme.

As consideration for the transfer of Demerged Undertaking, equity shares of the Resulting Company shall be issued to the equity shareholders of Demerged Company. Upon Scheme becoming effective and upon allotment of equity shares by the Resulting Company, the equity shares held by SIDCL in the Resulting Company shall be cancelled, extinguished, and annulled.

In this context, the Board of Directors of SIDCL have requested Corpwis to provide an opinion on the fairness of the Share Entitlement Ratio recommended by the Valuer in connection with the Proposed Demerger. The scope of our services is to provide fairness opinion on the share entitlement ratio for the proposed Demerger in accordance with the standards prescribed by the Institute of Chartered Accountants of India.

4. Sources of Information

In connection with this exercise, we have used the following information and documents made available to us during the course of our engagement and relied upon the same without independent verification:

- Draft scheme of arrangement detailing the purpose and terms.
- Audited Financial Statement of the Demerged Company for FY2026, FY2025 and FY2024.
- Audited Financial Statement of the Resulting Company for the period from 30th July, 2026 (date of incorporation) to 31st August 2026.
- Share capital structure and shareholding pattern of SIDCL and SRHL as on 2nd October, 2026, and confirmation of the Management that there has been no change in the Share Capital Structure up to 5th October, 2026.
- Share Entitlement Ratio Report for Share Entitlement Ratio issued on 6th October, 2026 by the Valuer.
- Documents as available from public sources.
- Such other information, documents and explanations as we considered necessary or appropriate for the purpose of our review.

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5. Conclusion and Fairness Opinion

Based on our review and examination of the Share Entitlement Ratio Report prepared by Valuer, along with the information, explanations, representations and documents provided to us by the companies, and subject to the assumptions, limitations and qualifications set out herein, we note that the Valuer has recommended a Share Entitlement Ratio as:

"2 (two) fully paid-up equity shares of face value of INR 10 (ten) each of SRHL for every 9 (nine) fully paid-up equity shares of face value of INR 10 (ten) each held in SIDCL"

The said Share Entitlement Ratio was recommended based on the scheme of arrangement, management discussions and desired capital structure of the Resulting Company and the facts prevailing as on the date of the Share Entitlement Report.

Upon the Scheme being effective, in terms of the provisions of the Scheme, the entire existing share capital of SRHL shall stand cancelled and new shares shall be allotted to the shareholders of SIDCL holding shares therein as on the Record Date (as defined in the Scheme). Therefore, only the shareholders of the Demerged Company would become shareholders of the Resulting Company.

Further, we note that pursuant to the provisions of the **SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Scheme of Arrangement**, a valuation report from a Registered Valuer is not required in cases where there is no change in the shareholding pattern of the listed entity/resultant company.

The post-Scheme shareholding of the Resulting Company, pursuant to the issuance of shares in accordance with the Share Entitlement Ratio, is set out below:

Category of shareholders	Equity shares held in SIDCL	Shares to be issued (2:9)*	% of SRHL post-Scheme
Promoter & Promoter Group	1,66,33,459	36,96,324	74.93%
Public	55,66,541	12,37,009	25.07%
TOTAL	**2,22,00,000**	**49,33,333**	**100.00%**

** Before rounding off of fractional entitlements. Fractional entitlements, if any, shall be consolidated and dealt with in the manner set out in Clause 10.6 of the Scheme, and the existing 10,000 equity shares of SRHL held by SIDCL shall stand cancelled in terms of Clause 11 of the Scheme. The actual number of Resulting Company New Shares will be determined at the level of each shareholder as on the Record Date.*

All the shareholders of SIDCL are and will be the ultimate beneficial owners of the Resulting Company in the same ratio (inter se) as they hold shares in SIDCL. Therefore, the Share Entitlement Ratio would not have any impact on the ultimate value for the shareholders of SIDCL, and the proposed demerger will be value-neutral to the shareholders .

Therefore, based on our review and analysis, the Share Entitlement Ratio of 2 equity shares of face value INR 10 each of SRHL for every 9 equity shares of face value INR 10 each held in SIDCL, as reported by the Valuer in their Share Entitlement Ratio Report is fair in our opinion.

For our purposes, we have:

- Reviewed the proposed Scheme of Arrangement and the rationale thereof;
- Examined the shareholding pattern of the Demerged Company and the Resulting Company before and after the Scheme;
- Reviewed the relevant provisions of the SEBI Master Circular governing Schemes of Arrangement by listed entities, including the provisions relating to arrangements involving no change in the shareholding pattern of the Resultant Company;
- Assessed whether the proposed Scheme would result in any induction of new shareholders, exit of existing shareholders, or change in the proportionate shareholding of the existing shareholders of the Resulting Company;
- Verified that consideration in the form of issuance of equity shares is contemplated under the Scheme and, consequently, Share Entitlement Ratio is required to be determined; and
- Reviewed such other documents, information and explanations as considered necessary for the purpose of issuing this Fairness Opinion.

It is important to note that our role as Merchant Banker is not to undertake an independent valuation of the companies involved. Our review has been limited to examining the Scheme, the shareholding pattern of the companies involved, the relevant regulatory provisions and other information made available to us for the purpose of issuing this Fairness Opinion.

6. Assumptions & Limiting Conditions

This Fairness Opinion has been prepared based on the information, documents and representations made available to us and is subject to the following assumptions and limitations:

I. Information Relied Upon:

In preparing this opinion, we have relied on information and data obtained from the Companies, their management, the Valuers and publicly available sources. Such information has been accepted as provided, without independent authentication, verification or validation. Accordingly, we do not warrant or certify the accuracy, adequacy or completeness of the information reviewed.

II. Use of Estimates and Management Inputs:

Our assessment necessarily incorporates various assumptions, estimates and judgments, including those provided by management and considered by the Valuers. While such assumptions appeared reasonable for the purposes of this engagement, actual outcomes may differ from those anticipated, and no representation is made regarding the realization of projected results.

III. No Independent Investigation or Valuation:

Our engagement did not include the performance of an independent valuation of Demerged Company or Resulting Company. We have not conducted any financial audit, tax review, legal due diligence, technical assessment, engineering review, physical inspection, title verification or appraisal of assets and liabilities. Our work has been limited to reviewing information furnished to us and evaluating the conclusions reached by the Valuers.

IV. Matters Outside Our Expertise and Scope:

We have not evaluated legal, regulatory, accounting, tax or compliance implications arising from the proposed Demerger. This opinion should not be construed as commentary on the commercial rationale, strategic desirability or overall merits of the transaction, and is confined solely to the financial fairness of the proposed Share Entitlement Ratio.

V. Historical and Prospective Financial Information:

Our review has included historical & provisional financial statements made available to us. We have not independently tested, audited or validated those statements.

VI. Undisclosed Obligations and Contingencies:

We have assumed that all material liabilities, obligations, commitments, claims and contingent exposures affecting the Companies have been appropriately disclosed. We have not undertaken any independent review of litigation, disputes, regulatory proceedings or contingent liabilities and have relied on information provided to us in this regard.

VII. Capital Market Considerations:

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Our analysis does not seek to predict future market prices of the securities of either Company. No adjustment has been made for future fluctuations in market conditions, investor sentiment or trading performance. We express no view regarding the future market value of the shares following the implementation of the Scheme.

VIII. Dependence on the Proposed Transaction Structure:

This opinion is based on the transaction terms and structure described in the draft Scheme reviewed by us. Any material amendment, revision or departure from the terms currently contemplated could require a reassessment of our conclusions and may impact the validity of this opinion.

IX. Approvals and Consents:

We have assumed that all requisite corporate, statutory, regulatory, judicial and shareholder approvals necessary for the implementation of the Proposed Demerger will be obtained in a timely manner and without imposing conditions that would materially affect the economic substance or intended benefits of the transaction.

X. Opinion Date and Subsequent Developments:

This opinion reflects circumstances, market conditions and information available as of the date hereof. We do not undertake any obligation to update, supplement or revise this opinion to reflect events, developments or information arising after such date.

XI. Nature and Extent of the Opinion:

This Fairness Opinion should not be interpreted as:

- an endorsement of the decision to proceed with the proposed Demerger;
- a recommendation to shareholders, creditors or any other stakeholder regarding voting or investment decisions;
- an assessment of any aspect of the transaction other than the proposed share entitlement ratio;
- investment, legal, tax, accounting or other professional advice.

Furthermore, we express no opinion regarding the future operating performance, financial results, market valuation or trading price of the Companies or their securities. This opinion is limited exclusively to evaluating whether the proposed share entitlement ratio is fair from a financial perspective and should not be relied upon for any other purpose.

--- End of the Report ---

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