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FAIRNESS OPINION REPORT

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
SEBI REGISTERED (CAT-I) MERCHANT BANKER

20th July 2026

FAIRNESS OPINION REPORT

FOR COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

ANANT RAJ LIMITED
("AMALGAMATED COMPANY" and "DEMERGED COMPANY")

AND

ANANT RAJ CLOUD PRIVATE LIMITED
("AMALGAMATING COMPANY")

AND

ASHOK CLOUD PRIVATE LIMITED
("RESULTANT COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

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To,
The Board of Directors
The Audit Committee
The Committee of Independent Directors
Anant Raj Limited
Plot No. CP-1, Sector-8 IMT Manesar, Gurgaon – 122051, Haryana, India

Ref. No: CPC/MB/130/2026-27
SEBI Reg. No: INM000011435

Dear Sir/Ma'am,

Subject: Fairness Opinion on Recommendation of Share Entitlement Ratio for the Proposed Composite Scheme of Arrangement amongst Anant Raj Limited ("Amalgamated Company" / "Demerged Company"), Anant Raj Cloud Private Limited ("Amalgamating Company") and Ashok Cloud Private Limited ('Resultant Company").

We**, Corporate Professionals Capital Private Limited** (SEBI Registered Category I Merchant Banker), have been appointed by **Anant Raj Limited *("Amalgamated Company" / "Demerged Company")*** as on 27th June 2026 to provide a Fairness Opinion on the Share Entitlement Report issued by **Procurve Valux Private Limited**, Registered Valuer (Reg. No: IBBI/RV-E/02/2025/218), dated **20th July 2026**, in connection with proposed Composite Scheme of Arrangement amongst **Anant Raj Limited (*"Amalgamated Company" / "Demerged Company"*), Anant Raj Cloud Private Limited (*"Amalgamating Company"*)** and **Ashok Cloud Private Limited (*"Resultant Company"*)** and their respective shareholders and creditors ***("Composite Scheme")***, under **Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Corporate Professionals Capital Private Limited**; such consent will only be given after full consideration of the circumstances at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Securities and Exchange Board of India, Hon'ble National company Law Tribunal ("Hon'ble NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting(s) pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Corporate Professionals Capital Private Limited

Corporate Professionals Capital Pvt. Ltd. D-28 South Extension Part-I New Delhi

[Authorized Signatory]

Place: New Delhi
Date: 20th July 2026

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CONTEXT AND BACKGROUND

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. **Anant Raj Limited (hereinafter also referred to as "Amalgamated Company" or "Demerged Company" or "ARL")** is a public limited company incorporated on July 30, 1985, under the provisions of the Companies Act, 1956. The Corporate Identification Number of ARL is L45400HR1985PLC021622 and its registered office is situated at Plot No. CP-1, Sector-8 IMT Manesar, Gurugram – 122051, Haryana, India. Amalgamated Company is inter alia engaged in the business of undertaking real estate and infrastructure development projects, with primary focus on residential townships, commercial complexes, and hospitality projects, including luxury housing, commercial leasing and Data Center and Cloud services directly and through its subsidiaries.

PARTICULARS	INR Lakhs
Issued, Subscribed Share Capital	
35,99,27,930 equity shares of INR 2/- (Rupees Two) each fully paid-up as on date	**7,198.56**
Paid-up Share Capital	
35,98,76,930 equity shares of INR 2/- (Rupees Two) each fully paid-up as on date	**7,197.54**
Total	**7,197.54**

The equity shares of the Amalgamated Company are listed on BSE Limited and the National Stock Exchange of India Limited.

2. **Anant Raj Cloud Private Limited (hereinafter also referred to as "Amalgamating Company" or "ARCPL")** is a private limited company incorporated on February 18, 2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number of ARCPL is U72200DL2021PTC377196 and its registered office is situated at Plot No. CP-1, Sector 8, IMT Manesar, Gurugram- 122051, India. ARCPL is inter alia engaged in the business of data center development and cloud services, including operating advanced data centers and providing colocation, managed hosting, disaster recovery and software publishing / consulting.

PARTICULARS	INR Lakhs
Issued, Subscribed, and Paid-up Share Capital	
25,00,000 equity shares of INR 10/- (Rupees Ten) each fully paid-up as on date	**250.00**
Total	**250.00**

Amalgamating Company is a wholly owned subsidiary of Amalgamated Company. The equity shares of the Amalgamating Company are not listed on any Stock Exchanges in India or elsewhere.

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3. **Ashok Cloud Private Limited (hereinafter also referred to as "Resultant Company" or "Ashok Cloud")** is a private limited company incorporated on October 11, 2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number of Ashok Cloud is U72900DL2021PTC388083 and its registered office is situated at H-65 Connaught Place, Central Delhi, Delhi – 110001, India. Ashok Cloud is inter alia engaged in the business of providing sovereign public cloud services and offering secure and scalable Infrastructure-as-a-Service (IaaS), including cloud migration, data backup solutions and other allied activities.

PARTICULARS	INR Lakhs
Issued, Subscribed, and Paid-up Share Capital	
37,45,72,553 equity shares of INR 2/- (Rupees Two) each fully paid-up as on date	**7,491.45**
Total	**7,491.45**

Resultant Company is a wholly owned subsidiary of the Demerged Company. All equity shares of the Resultant Company, including the fresh shares issued pursuant to the demerger and the existing shares held by the Demerged Company, shall, subject to applicable approvals and listing requirements, be listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited.

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RATIONALE OF THE SCHEME

1. The Anant Raj Limited presently operates two distinct business verticals, namely: (i) a real estate business; and (ii) a data centre and cloud computing business ("Data Centre Business"). The Data Centre Business is presently conducted through Anant Raj Limited and Anant Raj Cloud Private Limited, with various assets, employees, investments and business operations pertaining to the Data Centre Business being housed across both entities.

2. The Data Centre Business has evolved significantly over the years and is well-positioned to chart its own growth path and operate as a separate listed entity focused on the rapidly growing Data Centre Business whilst continuing to leverage Anant Raj Limited's institutional strengths, strong brand equity and goodwill. Therefore, the Scheme is being proposed with the objective of consolidating the entire Data Centre Business within a single dedicated corporate entity and facilitating the creation of two dedicated listed companies focused on separate business verticals.

3. Accordingly, the Scheme provides for: (i) the merger of Anant Raj Cloud Private Limited with and into Anant Raj Limited; and thereafter (ii) the demerger of the Data Centre Business from Anant Raj Limited into Ashok Cloud Private Limited, resulting in the consolidation of the Data Centre Business in Ashok Cloud Private Limited and the segregation of the same from Anant Raj Limited's real estate business.

4. The Scheme is expected to result in, inter-alia, the following benefits and advantages for the Parties and their respective stakeholders:

   (i) The segregation of the Data Centre Business into a separately listed company would facilitate independent market recognition and valuation of the Data Centre Business, having regard to its distinct operating profile, growth trajectory, risk-return characteristics and funding requirements;

   (ii) The existing shareholders of Anant Raj Limited shall receive shares in Ashok Cloud Private Limited pursuant to the demerger, thereby enabling them to directly participate in the future growth and value creation potential of the Data Centre business through a dedicated and focused listed entity, while benefiting from independent market-driven valuation and recognition of the Data Centre Business following the listing of Ashok Cloud pursuant to the Scheme;

   (iii) Consolidation of the Data Centre Business, resulting in a simpler ownership structure, streamlined operations and cancellation or rationalization of intra-group arrangements;

   (iv) The separation of the Data Centre Business into a distinct legal entity will enable Ashok Cloud Private Limited to effectively attract sector specific resources for its growth requirements and pursue strategic investments, partnerships, thereby unlocking greater value for its shareholders;

   (v) The Scheme will enable dedicated management focus and decision-making for each business vertical, allowing the management teams of Anant Raj Limited and Ashok Cloud Private Limited to pursue business strategies and growth initiatives tailored to their respective operational and market requirements.

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SOURCE OF THE INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Composite Scheme of Arrangement ("Scheme") for the Proposed Transaction.
- Audited financial statements for the period ended **31st March 2026** of Anant Raj Limited ("Amalgamated Company"/ "Demerged Company").
- Audited financial statements for the year ended **31st March 2026** of Ashok Cloud Private Limited ("Resultant Company").
- Share Entitlement report to understand the determination of share entitlement ratio.
- Duly filled Form SH-7 of the Resultant Company, along with a copy of the Board Resolution.
- Discussion with the management of the Companies in connection with the operations of the respective Companies and any such information which is known and available as at the report date.
- For our analysis, we have relied on published and secondary sources of data, whether made available by the Companies. We have not independently verified the accuracy or timeliness of the same, and
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies.

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APPROACH AND METHODOLOGY

Considering the Share Entitlement Report issued by **Procurve Valux Private Limited, Registered Valuer** related to the transaction, we understand that the Composite Scheme of Arrangement amongst **Anant Raj Limited (*"Amalgamated Company"*/ *"Demerged Company"*)**, **Anant Raj Cloud Private Limited (*"Amalgamating Company"*)** and **Ashok Cloud Private Limited (*"Resultant Company"*),** and their respective shareholders and creditors, under **Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**.

The three valuation approaches are the market approach, income approach and cost approach. There are various methods under these approaches which are commonly used for valuation purposes such as:

Under the Market Approach, the following methods are commonly used

- **Market Price Method**
- **Comparable Companies Multiple (CCM) Method**
- **Comparable Transaction Multiple Method**

Under the Income Approach, the following methods are commonly used

- **Discounted Cash Flow (DCF) Method**
- **Relief from the Royalty Method**
- **Multi-period Excess Earning Method**
- **Option Pricing Model**

Under the Cost Approach, the following methods are commonly used

- **Replacement Cost Method**
- **Reproduction Cost Method**

Determination Of Fair Share Entitlement for Merger of Anant Raj Cloud Private Limited ("Amalgamating Company") into Anant Raj Limited ("Amalgamated Company")

In the present case, the entire issued, subscribed and paid-up equity share capital of the Amalgamating Company is held by the Amalgamated Company, making the Amalgamating Company a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is proposed to be amalgamated with and into the Amalgamated Company as the first step of the Composite Scheme.

Pursuant to the Composite Scheme, no shares of the Amalgamated Company shall be issued or allotted in consideration of the merger. Upon the Composite Scheme becoming effective, the entire issued and paid-up equity share capital of the Amalgamating Company held by the Amalgamated Company shall, without any further act, instrument, deed, matter or thing, stand automatically cancelled and extinguished.

Accordingly, the use of valuation methodologies is not applicable and has therefore not been carried out for Amalgamating Company and Amalgamated Company under the generally accepted valuation approaches, namely the cost approach, income approach and market approach.

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The following rationale has been considered in concluding that no share exchange or entitlement ratio is required for the Merger:

- The Amalgamated Company holds the entire equity share capital of the Amalgamating Company, and there are no minority shareholders in the Amalgamating Company;
- On merger, the equity shares of the Amalgamating Company held by the Amalgamated Company shall be cancelled and extinguished;
- No equity shares or other securities of the Amalgamated Company shall be issued or allotted pursuant to the merger;
- The merger does not alter the shareholding pattern, voting rights or proportionate economic interest of the shareholders of the Amalgamated Company; and
- Determination of a share exchange ratio would not influence the ultimate value accruing to the shareholders of the Amalgamated Company and, accordingly, conventional valuation methods are not applicable.

Therefore, no equity shares of Anant Raj Limited ("Amalgamated Company") shall be issued or allotted pursuant to the merger of Anant Raj Cloud Private Limited ("Amalgamating Company") into Anant Raj Limited, and the entire equity share capital of Anant Raj Cloud Private Limited held by Anant Raj Limited shall stand cancelled and extinguished upon the Composite Scheme becoming effective.

Determination Of Share Entitlement Ratio for Demerger of the Data Center Business of the Demerged Company into the Resultant Company

Pursuant to the Composite Scheme, the shareholders of Demerged Company will receive equity shares of Resultant Company in proportion to their respective shareholdings in Demerged Company as on the Demerger Record Date. The resultant Company is presently a wholly owned subsidiary of Demerged Company, and the existing equity shares held by Demerged Company in Resultant Company will not be extinguished pursuant to the Composite Scheme.

Based on the Composite Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging the **Data Center Business ("Demerged Undertaking")** from the Demerged Company into the Resultant Company on a going concern basis;
- The Resultant Company is a wholly owned subsidiary of the Demerged Company as of the date of this report;
- Upon the Composite Scheme becoming effective, the Resultant Company will issue and allot additional equity shares directly to the shareholders of the Demerged Company in proportion to their respective shareholding in the Demerged Company as on the Demerger Record Date;
- The existing equity shares of the Resultant Company held by the Demerged Company will continue and will not be cancelled or extinguished;
- Consequently, the shareholders of the Demerged Company will hold an economic interest in Resultant Company in two capacities: indirectly, through the continuing equity stake held by the Amalgamated Company in Resultant Company; and directly, through the fresh allotment of equity shares by Resultant Company pursuant to the Composite Scheme;
- Both the direct and indirect interests will be held by the same body of shareholders in the same interest proportion as their shareholding in the Demerged Company;
- Upon the Composite Scheme becoming effective, all equity shares of the Resultant Company, including the fresh shares issued pursuant to the demerger and the existing shares held by the Demerged Company, shall, subject to applicable approvals and listing requirements, be listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited.

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The Share Entitlement Ratio does not affect the aggregate value ultimately accruing to the shareholders of the Demerged Company, since the beneficial economic interest in the Resultant Company before and after the Composite Scheme of Arrangement continues to be held by the same shareholder body in the same interest proportion. The ratio determines the distribution between the direct holding of the Demerged Company's shareholders in the Resultant Company and their indirect holding through the Demerged Company but does not introduce any third-party economic interest.

Accordingly, the use of conventional valuation methodologies is not applicable and has therefore not been carried out for the Demerged Company, the Demerged Undertaking and the Resultant Company under the generally accepted valuation approaches, namely the cost approach, income approach and market approach.

Based on the aforesaid discussion, considering that:

- All shareholders of the Demerged Company are and will, upon the demerger, become direct shareholders of the Resultant Company in the same interest proportion as their shareholding in the Amalgamated Company;
- The Demerged Company will continue to hold its existing equity stake in the Resultant Company and, therefore, the same shareholder body will continue to hold an indirect interest in the Resultant Company through the Demerged Company;
- The proposed demerger does not introduce any third-party shareholder or alter the proportionate economic interest of Demerged Company shareholders in the Resultant Company; and
- The level of paid-up equity share capital of the Resultant Company and the size of the Demerged Undertaking have been considered by the Registered Valuer,

The following proposed Share Entitlement Ratio is considered fair to the shareholders of the Amalgamated Company in relation to the proposed demerger:

"1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each of Resultant Company for every 1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each held in the Demerged Company."

Note:

- The Share Entitlement Ratio is based on the equity share capital structure of the Demerged Company and the Resultant Company as of the valuation date. Any variation in the equity share capital or issuance of convertible instruments before the issuance of the equity shares pursuant to the Composite Scheme may require a suitable adjustment to the Share Entitlement Ratio.
- The conclusion is based on the Composite Scheme provision that the existing equity shares of the Resultant Company held by the Demerged Company will continue and that all equity shares of the Resultant Company will be listed, subject to applicable approvals.
- The opinion is subject to the draft Composite Scheme and Share Entitlement Report being finalized without any material change to the transaction structure, share capital mechanics or proposed Share Entitlement Ratio.

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SHARE ENTITLEMENT RATIO

SHARE ENTITLEMENT RATIO FOR MERGER AND DEMERGER

1. Computation of the Share Entitlement Ratio for the Merger

SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

The computation of the Share Entitlement Ratio as derived is given below:

Valuation Approach	Anant Raj Cloud Private Limited (Amalgamating Company)		Anant Raj Limited (Amalgamated Company)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Income Approach - DCF Method	**NA**	**NA**	**NA**	**NA**
Market Approach				
• Market Price Method	**NA**	**NA**	**NA**	**NA**
• Multiples Method	**NA**	**NA**	**NA**	**NA**
Relative Value per Share	**NA**	NA	**NA**	**NA**
Share Entitlement Ratio	**Not Applicable**			

RATIO:
No equity shares of Anant Raj Limited shall be issued or allotted pursuant to the Merger of Anant Raj Cloud Private Limited into Anant Raj Limited. The entire issued and paid-up equity share capital of Anant Raj Cloud Private Limited held by Anant Raj Limited shall stand cancelled and extinguished upon the Composite Scheme becoming effective.

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2. Computation of the Share Entitlement Ratio for the Demerger

The computation of the Share Entitlement Ratio for the demerger is given below:

Valuation Approach	Demerged Undertaking of Anant Raj Limited (Data Center Business)		Ashok Cloud Private Limited (Resultant Company)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Income Approach - DCF Method	**NA**	**NA**	**NA**	**NA**
Market Approach				
• Market Price Method	**NA**	**NA**	**NA**	**NA**
• Multiples Method	**NA**	**NA**	**NA**	**NA**
Relative Value per Share	**NA**	NA	**NA**	**NA**
Share Entitlement Ratio	**1: 1**			

RATIO:
"1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each of the Resultant Company for every 1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each held in the Demerged Company."

Conclusion:
"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Composite Scheme, the Share Entitlement Report dated 20th July 2026 issued by Procurve Valux Private Limited, Registered Valuer Entity - Securities & Financial Assets, and the recommendation relating to non-issuance of shares for the Merger and the Share Entitlement Ratio of 1:1 for the Demerger, and in our opinion the same are fair and reasonable."

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CAVEATS, LIMITATIONS AND DISCLAIMER

- We did not perform any valuation exercise related to the transaction. We performed detailed analysis based on information and documents received from the management and verified the rational of the calculation, decisions mentioned in Share Entitlement report.
- Our services do not represent valuation, accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion.
- We have taken into account, in our analysis, such events and circumstances occurring after the Share Entitlement Report Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility for any events and circumstances occurring after the date of the report.
- The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the management till the report date and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Composite Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to be represented at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Composite Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

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