PROCURVE
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SHARE ENTITLEMENT REPORT OF ANANT RAJ LIMITED ("AMALGAMATED COMPANY"/ "DEMERGED COMPANY") ANANT RAJ CLOUD PRIVATE LIMITED ("AMALGAMATING COMPANY") AND ASHOK CLOUD PRIVATE LIMITED ("RESULTANT COMPANY")

Strictly Private and Confidential

Private & Confidential

To,

Anant Raj Limited
Plot No. CP-1, Sector -8 IMT Manesar, Gurgaon, Haryana, India - 122051

Dear Sir,

Subject: 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 understand that the Company's management or Board of Directors are evaluating the proposed merger of Anant Raj Cloud Private Limited ("Amalgamating Company") with Anant Raj Limited ("Amalgamated Company" / "Demerged Company"), and thereupon, the Demerger of the 'Data Center Business' ("Demerged Undertaking") of Anant Raj Limited and vesting of the same with Ashok Cloud Private Limited ("Resultant Company"), on a going concern basis. In this context, the Management requires our assistance in determining the Share Entitlement Ratio for the proposed Composite Scheme.

The Composite Scheme involves

(i) Merger of Anant Raj Cloud Private Limited ("ARCPL" or "Amalgamating Company") into Anant Raj Limited ("ARL" or "Amalgamated Company");, and

(ii) Demerger of the Demerged Undertaking (as defined in the Scheme) from ARL – post the amalgamation of ARCPL into ARL in accordance with the Scheme ("Demerged Company"), and the transfer and vesting of the same to Ashok Cloud Private Limited ("Ashok Cloud" or "Resultant Company").

We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as **"Valuer Entity" or "We" or "Us")**, have been appointed by Anant Raj Limited, to provide professional services to recommend the Share Entitlement Ratio.

Sr No	Particulars	Date
1	Date of Appointment	27-06-2026
2	Date of Submission of Report	20-07-2026

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,

Procurve Valux Private Limited * AHMEDABAD

For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2026-2027/7705

CONTENTS

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
Client / Amalgamated Company/ Demerged Company	ANANT RAJ LIMITED
Resultant Company	ASHOK CLOUD PRIVATE LIMITED
Amalgamating Company	ANANT RAJ CLOUD PRIVATE LIMITED
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IBBI	Insolvency and Bankruptcy Board of India
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
BSE	Bombay Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
RoC	Registrar of Companies
PBT	Profit Before Tax
Y-o-Y	Year on Year

ABOUT THE VALUER

Sejal Ronak Agrawal is the **Director of Procurve Valux Private Limited** and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a **Certified Valuation Analyst (CVA) from NACVA, USA** and a **Registered Valuer (Securities & Financial Assets) registered with IBBI**, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA-IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as **ICAI IIP, ICSI-IIP** and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

SECTION 1: EXECUTIVE SUMMARY

SECTION 1

EXECUTIVE SUMMARY

Terms Of Engagement:

- Based on discussions with the Management, we understand that the Company's management or Board of Directors are evaluating the proposed merger of Anant Raj Cloud Private Limited ("Amalgamating Company") with Anant Raj Limited ("Amalgamated Company/Demerged Company"), and thereupon, the Demerger of the 'Data Center Business' ("Demerged Undertaking") of Anant Raj Limited and vesting of the same with Ashok Cloud Private Limited ("Resultant Company"), on a going concern basis. In this context, the Management requires our assistance in determining the Share Entitlement Ratio for the proposed Composite Scheme.

Particulars	Company Information
Company	Anant Raj Limited
Corporate Identification Number (CIN)	L45400HR1985PLC021622
Valuation Currency	INR
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Value Variation from Standard Assumptions	None

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None

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SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Draft Composite Scheme of Arrangement ("Scheme") for the Proposed Transaction.
- Discussions with the Management and KMPs to understand the business structure, capital structure, shareholding pattern, and key terms of the proposed Composite Scheme of Merger and Demerger.
- 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").
- Duly filled Form SH-7 of the Resultant Company, along with a copy of the Board Resolution.
- MOA, AOA, incorporation certificate and GST certificate of companies.
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company; and
- Information available on the public domain / leading databases.

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SECTION 3: INDUSTRY & COMPANY

BRIEF BACKGROUND OF THE COMPANIES

Brief Background of Anant Raj Limited ('ARL'):

- Anant Raj Limited (hereinafter also referred to as "Amalgamated Company" / "Demerged Company") 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. ARL 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.

Brief Background of Ashok Cloud Private Limited ('Ashok Cloud'):

- Ashok Cloud Private Limited (hereinafter also referred to as "Resultant Company") 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 .

Brief Background of Anant Raj Cloud Private Limited ('ARCPL'):

- Anant Raj Cloud Private Limited (hereinafter also referred to as "Amalgamating Company") 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.

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SECTION 4: COMPANY ASSESSMENT

SECTION 4

COMPANY ASSESSMENT

Anant Raj Limited (Amalgamated Company / Demerged Company)

Company Information	
CIN	L45400HR1985PLC021622
Company Name	ANANT RAJ LIMITED
ROC Name	ROC Haryana
Registration Number	021622
Date of Incorporation	30/07/1985
Email Id	secretarial@anantrajlimited.com
Registered Address	CP-1, Sector-8 IMT Manesar, Gurugram – 122051, Haryana, India.
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Company Status	ACTIVE Compliant

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Share Capital of the Company as on date:

PARTICULARS	Amount in INR (Lakhs)
Issued, Subscribed Share Capital	
35,99,27,930 equity shares of INR 2/- each fully paid-up	7,198.56
Paid-up Share Capital	
35,98,76,930 equity shares of INR 2/- each fully paid-up	7,197.54

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

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COMPANY ASSESSMENT

ANANT RAJ CLOUD PRIVATE LIMITED (Amalgamating Company)

Company Information	
CIN	U72200DL2021PTC377196
Company Name	ANANT RAJ CLOUD PRIVATE LIMITED
ROC Name	ROC Haryana
Registration Number	377196
Date of Incorporation	18/02/2021
Email Id	info@anantrajlimited.com
Registered Address	Plot No. CP-1, Sector 8, IMT Manesar, Gurugram- 122051, India
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
Company Status	Active

Share Capital of the Company as on date:

Particulars	Amount in INR Lakhs
Issued, Subscribed & Paid-Up	
25,00,000 equity shares of INR 10 each fully paid up	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 Exchange in India or elsewhere.

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SECTION 4

COMPANY ASSESSMENT

ASHOK CLOUD PRIVATE LIMITED (RESULTANT COMPANY)

Company Information	
CIN	U72900DL2021PTC388083
Company Name	ASHOK CLOUD PRIVATE LIMITED
ROC Name	ROC Delhi II
Registration Number	388083
Date of Incorporation	11/10/2021
Email Id	info@anantrajlimited.com
Registered Address	H-65 Connaught Place, Central Delhi, Delhi, Delhi, India, 110001
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
Company Status	Active

Share Capital of the Company as on date:

Particulars	Amount in INR(lakhs)
Issued, Subscribed & Paid-Up	
37,45,72,553 equity shares of INR 2/- each fully paid-up	**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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SECTION 5: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

SECTION 5

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on discussions with the Management, we understand that the Company's management or Board of Directors are evaluating the proposed merger of Anant Raj Cloud Private Limited ("Amalgamating Company") with Anant Raj Limited ("Amalgamated Company/Demerged Company"), and thereupon, the Demerger of the 'Data Center Business' ("Demerged Undertaking") of Anant Raj Limited and vesting of the same with Ashok Cloud Private Limited ("Resultant Company"), on a going concern basis. In this context, the Management requires our assistance in determining the Share Entitlement Ratio for the proposed composite Scheme.

APPOINTING AUTHORITY

The management of Anant Raj Limited appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) to determine the Share Entitlement Ratio.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

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SECTION 6: VALUATION METHODOLOGIES

SECTION 6

BASIS FOR RECOMMENDATION OF RATIOS

For determining the Share Entitlement Ratio in relation to the proposed transaction, we have followed the International Valuation Standards (IVS) 2025 issued by the International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation namely the Asset Approach, the Market Approach, and the Income Approach. The selection of the appropriate approach depends on the nature of the business, availability of information, and the specific facts and circumstances of the transaction:

A) “Cost” Approach

B) “Market” Approach

C) “Income” Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity’s underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.
- Usually, replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.
- The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.
- Replacement Cost method is appropriate in a case where the major strength of the business is its asset base rather than its potential to earn profits.

Replacement Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
  - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
  - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

- ‘Summation Method or Underlying Assets Method’ is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method –
  - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
  - add the value of the component assets together to reach the value of the subject asset.

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SECTION 6

BASIS FOR RECOMMENDATION OF RATIOS

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

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C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the unlevered DCF, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the WACC, based on optimal vis-à-vis actual capital structure. It is appropriate discount rate to calculate the present value of future cash flows as it considers equity–debt risk.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Adjusted Present Value (APV)

- The APV method breaks the valuation into two distinct parts: the value of the firm as if it were financed entirely by equity, and the net present value of the side effects of financing.
- The primary side effect is the Interest Tax Shield, which represents the tax savings a company gains from being able to deduct interest payments from its taxable income.
- The unlevered firm value is calculated by discounting free cash flows at the unlevered cost of equity, while the tax shields are typically discounted at the cost of debt or the unlevered cost of equity depending on the risk of the shields.

BASIS FOR RECOMMENDATION OF RATIOS

- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.

Excess Earnings Method

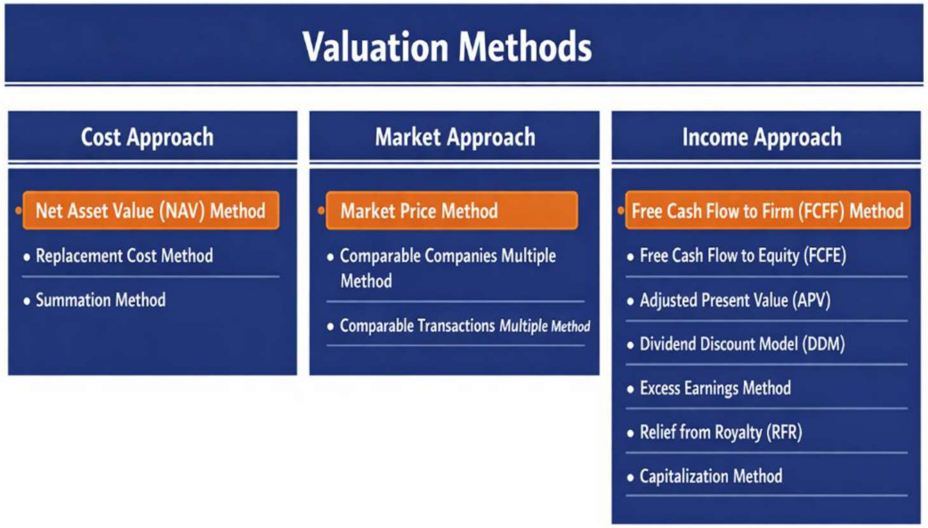
- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate. Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.



SECTION 6

BASIS FOR RECOMMENDATION OF RATIOS

1. **Share Entitlement Ratio for Merger:**

As on the Report date, 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. Consequently, no shares of the Amalgamated Company shall be issued or allotted pursuant to the proposed merger, and the equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and extinguished upon the Composite Scheme becoming effective, without any further act, instrument, or deed.

This treatment is in accordance with **Section 232 of the Companies Act, 2013,** which provides that where the Amalgamated company holds shares in the Amalgamating company, no further shares need be issued by the Amalgamated, and such cancellation shall not be regarded as a reduction of share capital. As there are no minority or non-promoter shareholders in the Amalgamating Company, the merger does not affect the shareholding pattern, economic interest, or voting rights of the shareholders of the Amalgamated Company, and accordingly, no Share Entitlement Ratio is required to be determined for the proposed merger.

2. **Share Entitlement Ratio for Demerger:**

We understand that, as part of the Proposed Composite Scheme, the Demerged Undertaking (Data Center Business) of Anant Raj Limited ("Demerged Company") is proposed to be demerged into Ashok Cloud Private Limited ("Resultant Company"). It is noted that the Demerged Company currently holds 100% of the equity share capital of the Resultant Company. Pursuant to the Composite Scheme, the Resultant Company shall issue and allot additional equity shares directly to the shareholders of the Demerged Company, in proportion to their respective shareholdings in the Demerged Company as on the Record Date, while the Demerged Company shall continue to hold its existing equity stake in the Resultant Company. Consequently, upon implementation of the Composite Scheme, the shareholders of the Demerged Company would hold their economic interest in the Resultant Company in two capacities —

(i) indirectly, through the continuing equity stake held by the Demerged Company in the Resultant Company, in the same proportion as their existing shareholding in the Demerged Company; and

(ii) directly, pursuant to the fresh allotment of equity shares by the Resultant Company.

As the aggregate economic and beneficial interest of the shareholders of the Demerged Company in the Resultant Company remains unchanged before and after the Composite Scheme, the Share Entitlement Ratio has no bearing on the value ultimately accruing to such shareholders, and the Proposed Demerger is value-neutral to the shareholders of the Demerged Company. Accordingly, valuation of the Demerged Company, the Demerged Undertaking, or the Resultant Company has no bearing on the recommended Share Entitlement Ratio, and we have not carried out any valuation for the purpose of this exercise.

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SECTION 7: OUR RECOMMENDATION OF SHARE ENTITLEMENT RATIO

RECOMMENDATION OF SHARE ENTITLEMENT RATIO

SHARE ENTITLEMENT RATIO FOR MERGER:-

- As the entire equity share capital of the Amalgamating Company is held by the Amalgamated Company, no shares of the Amalgamated Company shall be issued or allotted pursuant to the proposed merger, and the equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and extinguished upon the Composite Scheme becoming effective, without any further act or deed.

SHARE ENTITLEMENT RATIO FOR DEMERGER:-

- Based on the representations of the Management of the Demerged Company and the Resultant Company, and on consideration of the relevant facts and circumstances outlined hereinabove, the Share Entitlement Ratio for the proposed Demerger is recommended as under:

Particulars	Demerged Company	Resultant Company
Share Entitlement Ratio	1	1
Face Value	2	2

- "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."

- The analysis, findings, and the recommended Share Entitlement Ratio contained in this Report are based on the information, data, and representations provided by the Management of the Companies, together with such other publicly available or independently sourced information as we considered appropriate and reliable for this exercise, and represent our professional judgment, based on the information and circumstances prevailing as of such date.

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SECTION 8: CAVEATS, LIMITATIONS & DISCLAIMERS

SECTION 8

CAVEATS, LIMITATIONS & DISCLAIMERS

Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.

- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.

- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

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- The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.

- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.

SECTION 8

CAVEATS, LIMITATIONS & DISCLAIMERS

- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

- The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

- The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

  In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.

Procurve Valux Private Limited * AHMEDABAD

THANKING YOU

ESTD. 1969

ANANT RAJ LIMITED

CONFIRMATION

I, Neeraj Kumar, Company Secretary and Compliance Officer, Anant Raj Limited ('Amalgamated Company' / 'Demerged Company'), do hereby declare and confirm that no material event impacting the Share Entitlement has occurred during the intervening period of filing the composite scheme documents with Stock Exchange(s) and period under consideration for valuation.

For & on behalf of
Anant Raj Limited

ANANT RAJ LIMITED New Delhi

Neeraj Kumar
Company Secretary
Membership No. A55302

Place: New Delhi
Date: August 3, 2026