RANJANA VANDANA & CO.
CHARTERED ACCOUNTANTS
INDIA

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Auditor's Certificate

Independent auditor's certificate on the proposed accounting treatment included in the draft Composite Scheme pursuant to SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), Sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules)

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

We, Ranjana Vandana & Co., Chartered Accountants, being the statutory auditors of Anant Raj Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of Part II and clause 31 of Part III of the Draft Composite Scheme of Arrangement amongst Anant Raj Limited ("Amalgamated Company"/ "Demerged Company"/ "ARL"), Anant Raj Cloud Private Limited ("Amalgamating Company"/ "ARCPL") and Ashok Cloud Private Limited ("Resultant Company"/ "Ashok Cloud") and their respective shareholders and creditors ("Composite Scheme"/ "Composite Scheme of Arrangement"), in terms of the provisions of sections 230 - 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. The accounting treatments prescribed under the Draft Composite Scheme of Arrangement have been drawn in accordance with the "Pooling of Interest Method" as laid down in Appendix C to Indian Accounting Standard (Ind AS) 103 – Business Combinations, notified under Section 133 of the Companies Act, 2013 and generally accepted accounting principles.

For ease of reference, the extracts of clause 16 of Part II and clause 31 of Part III of the Draft Composite Scheme of Arrangement, as duly authenticated on behalf of the Company, are reproduced as *Annexure A* and *Annexure B*, respectively and have been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Composite Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Composite Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid draft Composite scheme is in compliance with SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Hon'ble National Company Law Tribunal and/or any other regulatory authorities in connection with the Draft Composite Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Ranjana Vandana & Co.
Chartered Accountants
Firm's Registration No.: 008961C

RANJANA VANDANA & CO. FRN-008961C Vasundhara GZB. Chartered Accountants

Ranjana Rani
Partner
Membership Number: 077985
UDIN: 26077985IBDRNB9933
Place: Vasundhara (Gzb)
Date: August 1, 2026

Eclosed: *Annexure A & B*

Annexure A

FOR PART II OF THE COMPOSITE SCHEME I.E., MERGER OF ARCPL INTO ARL

16. **Accounting Treatment**

16.1 Accounting Treatment in the books of the Amalgamated Company

Upon Scheme coming into effect, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted for in the books of accounts of the Amalgamated Company in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 – Business Combinations notified under Section 133 of the Act under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

(i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

(ii) The identity of the reserves of the Amalgamating Company shall be preserved, and the Amalgamated Company shall record the reserves of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.

(iii) Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamating Company and/or the Amalgamated Company, shall stand cancelled and there shall be no further obligation in that behalf.

(iv) The value of investments in equity shares held by the Amalgamated Company in the Amalgamating Company, as appearing in the books of account of the Amalgamated Company, shall stand cancelled pursuant to amalgamation.

(v) The surplus / difference, if any, between the carrying amounts of the net assets (assets less liabilities) and reserves of the Amalgamating Company as recorded under Clause 16.1(i) and 16.2(ii) above, and the amount of investments cancelled as per Clause 16.1(iv) above, shall, be recognised as 'Capital Reserve', with disclosure of its nature and purpose in the notes.

(vi) In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(vii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period.

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(viii) Any matter not dealt with herein above shall be dealt with in accordance with the Ind AS applicable to the Amalgamated Company.

16.2 <u>Accounting treatment in the books of the Amalgamating Company</u>

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

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Annexure B

FOR PART III OF THE COMPOSITE SCHEME I.E., DEMERGER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY INTO RESULTANT COMPANY

31. **Accounting Treatment for Demerger**

31.1. **In the books of Demerged Company**

Upon the Scheme coming into effect and with effect from the Appointed Date, notwithstanding anything else contained in the Scheme, , the Demerged Company shall account for the demerger of the Demerged Undertaking in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts, such that:

a) All the assets, liabilities and reserves pertaining to the Demerged Undertaking as appearing in the standalone financial statements of the Demerged Company, demerged/ transferred to and vested in the Resultant Company pursuant to the Scheme, shall be reduced from the respective carrying value of assets, liabilities and reserves of the Demerged Company.
b) The difference i.e., the excess or shortfall, as the case may be, if any, between the book value of the assets, liabilities and reserves pertaining to the Demerged Undertaking of the Demerged Company transferred to the Resultant Company, shall be adjusted in the books of the Demerged company against the capital reserve, to the extent available, followed by securities premium, to the extent available, and the balance thereafter, if any, shall be adjusted against the retained earnings of the Demerged Company.
c) The reduction of securities premium, capital reserve and retained earnings of the Demerged Company after recording entries (other than adjustment against the capital reserves and retained earnings) contained in Clause 31.1(b), if required, shall be effected as an integral part of this Scheme itself, under Section 230 to 232 of the Act read with Section 66 of the Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order confirming the reduction (if applicable). Notwithstanding the reduction in the share capital of the Demerged Company, if applicable, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.
d) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

31.2. **In the books of Resultant Company**

Upon Scheme coming into effect, the Resultant Company shall account for the Demerged Undertaking in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and any other applicable provisions and laws for the time being in force, such that:

a) The Resultant Company shall record all assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it, pursuant to this Scheme, at their respective carrying values as appearing in the standalone financial statements of the Demerged Company.
b) The inter-company balances between the Demerged Company and the Resultant Company in relation to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation in that behalf.

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c) The Resultant Company shall issue shares to the shareholders of the Demerged Company as per Clause 28 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resultant Company's equity share capital account.

d) The difference, if any, between the value of assets, liabilities and reserves pertaining to the Demerged Undertaking, after adjusting the amount credited as equity share capital as per Clause 31.2(c) above, shall be transferred to Capital Reserve.

e) Comparative financial information in the financial statements of the Resultant Company shall be restated as if the demerger had occurred from the beginning of the comparative period.

f) Any matter not dealt with herein above shall be dealt with in accordance with the Ind AS applicable to the Resultant Company.

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