COMPLIANCE REPORT

It is hereby certified that the draft 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 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), including the following:

S No.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular (SEBI Master Circular)			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied – A Share Entitlement Report dated July 20, 2026 issued by Procurve Valux Private Limited, Registered Valuer Entity- Securities & Financial Assets (Registration No. IBBI/RV-E/02/2025/218). Note: The present application pertains to a Composite Scheme of Arrangement providing for: (i) Merger of the Amalgamating Company, being a wholly owned subsidiary with & into its Holding company, the Amalgamated Company. Since Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, no equity

			shares are proposed to be issued by Amalgamated Company as consideration for the said merger; and (ii) demerger of an undertaking of Demerged Company, being the holding company, into its wholly owned subsidiary, the Resultant Company. Accordingly, in consideration, the Resultant Company shall issue and allot its shares to the eligible 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 no valuation has been carried out for the purpose of the said transaction.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Complied Clause 28.6 (iii) of Part III of the Composite Scheme of Arrangement provides for the provisions of approval

			of public shareholders through e-voting. Further, the requirement of obtaining approval from majority of public shareholders, as stated in Para (A) (10) (b) of Part I of the SEBI Master Circular is not applicable to the proposed Composite Scheme. An undertaking along with the Auditor's Certificate to this effect have been attached to this application as Annexure 10A and 10B.

Amit Sarin
Managing Director

Neeraj Kumar
Company Secretary and Compliance Officer

Certified that the transactions / accounting treatment provided in the draft 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") are in compliance with all the Accounting Standards applicable to a listed entity.

Amit Sarin
Managing Director

Pankaj Kumar Gupta
Chief Financial Officer

Date: August 3, 2026