

Date: 18th July, 2016

To,
The Board of Directors,
Anant Raj Limited
Anant Raj Global Limited

Dear Sirs,

Subject: Report on share entitlement ratio for the proposed demerger scheme of "Project Division" of Anant Raj Limited with and into Anant Raj Global Limited

We enclose our report on the valuation and share entitlement ratio in respect of the proposed scheme of demerger of Project Division of Anant Raj Limited with and into Anant Raj Global Limited.

Share entitlement ratio is the number of shares of Anant Raj Global Limited that a share holder of Anant Raj Limited is entitled to.

Thanking You,

For, Chirag R. Shah & Associates
Chartered Accountants
(Firm Registration No.: 118791W)



(CHIRAG R. SHAH)

(Proprietor)

Membership No.: 196139

Place: Ahmedabad
Date: 18th July, 2016

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For Anant Raj Limited

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1. Purpose and Scope of Engagement:

We have been approached by the Company, to give a report on the valuation of the equity shares and opinion on the exchange ratio on fair basis for the proposed demerger of Project Division of Anant Raj Limited with and into Anant Raj Global Limited

This transaction is proposed under the scheme of arrangement under Section 391 – 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 ("The Scheme"). As per the scheme, Project Division of Anant Raj Limited will be demerged and transferred to Anant Raj Global Limited which will issue shares to the shareholders of Anant Raj Limited as a consideration.

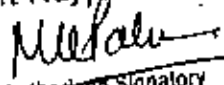
The board of directors of Anant Raj Limited, in their meeting to be held on 19th July, 2016, will review and adopt the draft divisional financials as on 31st March, 2016 of the project division to be demerged with and into Anant Raj Global Limited, which is described and attached herewith vide Annexure – 1. The project division also comprises certain investments pertaining to projects proposed to be transferred as part of the Project Division, list of which is attached vide Annexure – 2. In order to recommend exchange ratio for the purpose of the proposed scheme of arrangement, we have relied on the draft divisional financials as to be approved and to be adopted by board of directors and which is been attached vide Annexure – 1 to this Report.

This report is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As such this report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. Business Background of the Demerged Company:

Anant Raj Limited is a public Company limited by shares, incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The Company is listed on stock exchange in India.

The shareholding pattern of the company as on 31.03.2016 is as under:

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Category	Number of shares	%
Promoter		
Promoter & Promoter Group	18,72,14,396	63.44
Institutions		
Mutual Funds/ UTI	1,577	0.00
Foreign Portfolio Investors	2,41,46,310	8.18
Financial Institutions/ Banks	5,20,192	0.18
Non-Institutions		
Individual share capital upto Rs. 2 Lacs	4,21,39,127	14.28
Individual share capital in excess of Rs. 2 Lacs	1,52,00,482	5.15
NBFCs registered with RBI	85,325	0.03
Bodies Corporate	1,82,98,666	6.20
Trusts	3,031	0.00
Foreign Individuals or NRI	74,87,229	2.54
Total	29,50,96,335	100.00

3. **Share entitlement ratio:**

As of the report date the issued, subscribed and paid up equity share capital of Anant Raj Global Limited consists of 2,50,090 fully paid equity shares of INR 2 each.

We understand that in consideration of the demerger of Project Division, the management of Anant Raj Global Limited proposes to issue to the equity shareholder of Anant Raj Limited 1 equity share of INR 2 each fully paid up of Anant Raj Global Limited for every 1 equity share of INR 2 held in Anant Raj Limited. Further, on account of demerger, the Investments of Anant Raj Limited in Anant Raj Global Limited shall stand cancelled. Accordingly, the Shareholders of Anant Raj Limited shall become the shareholders of

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M. K. Patil
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Anant Raj Global Limited in the same proportion replacing Anant Raj Limited as Shareholder.

We believe that the above share entitlement ratio is fair considering that all the shareholders of Anant Raj Limited will, upon demerger, be the ultimate beneficial owner of Anant Raj Global Limited and in the same ratio (inter se) as they hold shares in Anant Raj Limited, as on the record date to be decided by management of Anant Raj Limited.

Our report and share entitlement ratio is based on the current equity share capital structure of Anant Raj Limited. Any variation in the equity capital structure of Anant Raj Limited apart from the above mentioned, prior to the scheme of arrangement becoming effective may have an impact on the share entitlement ratio.

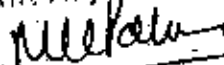
4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

- Considered the audited divisional financial statements of Anant Raj Limited as at 31st March, 2016.
- Considered the draft scheme of Arrangement.
- Considered the existing shareholding pattern of Anant Raj Limited and the envisaged shareholding pattern of Anant Raj Global Limited.
- Held meetings and relied on presentation of management.
- Carried out other analysis, reviews and inquiries.

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5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

We have relied upon the information, data and explanations given to us by the management of Anant Raj Limited for the purpose of opining on the share entitlement ratio in connection with the proposed scheme of demerger.

We have not carried out a due diligence or audit of Project Division of Anant Raj Limited for the purpose of opining on the share entitlement ratio nor have we independently investigated or otherwise verified the data provided. We do not express any form of assurance that the financial information or other information as provided by the committee is accurate.

Our conclusion assumes that the Project division, Anant Raj Limited and Anant Raj Global Limited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated and that Project division is being managed in a competent and responsible manner. Further, except 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 litigation and other contingent liabilities that are not recorded in audited balance sheet of Project division. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Project division remain intact as of the date of forming such opinion on share entitlement ratio.

This share entitlement ratio is essentially based on the information provided by the management for which Anant Raj Limited accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by Anant Raj Limited should not be construed as expression of our opinion on it and we do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusion arrived at it in many cases will be subjective and dependant on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have provided our

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Anant Raj Limited

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opinion of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The decision to proceed on the demerger as well as the acceptance of the final share entitlement ratio depends on Anant Raj Limited, which will be responsible for decision associated with determination of share entitlement ratio and the factors other than our work will need to be taken into account in determining the same: these will include your own assessment and may include the input of other professional advisors.

For, Chirag R. Shah & Associates
Chartered Accountants
(Firm Registration No.: 118791W)



(CHIRAG R. SHAH)

(Proprietor)

Membership No.: 106139

Place : Ahmedabad

Date : 18th July, 2016

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For Anant Raj Limited


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Chirag R. Shah
& Associates
Chartered Accountants
Firm Registration No.: 118791W

**Annexure 1: Statement Showing Project Division of Anant
Raj Limited as on 31st March, 2016**

Particulars	Amount in Rs.
	Demerged Undertaking
I. ASSETS	
NON CURRENT ASSETS	
(a) Fixed Assets	
(i) Tangible Assets	8,714,519,003
(ii) Capital Work in Progress	279,843,590
	8,994,362,593
(b) Non Current Investments	1,327,416,895
(c) Long Term Loans & Advances	4,865,188,781
(d) Other Non Current Assets	174,288,536
	6,366,894,212
CURRENT ASSETS	
(a) Current Investments	-
(b) Inventories	1,772,012,108
(c) Trade Receivables	154,429,039
(d) Cash & Bank Balance	34,074,238
(e) Short term Loans & Advances	445,776,620
(f) Other Current Assets	5,326,987,378
	7,733,279,384
TOTAL ASSETS	23,094,536,189
II. LIABILITIES	
NON CURRENT LIABILITIES	
(a) Long Term Borrowings	2,153,497,532
(b) Other Long Term Liabilities	19,246,262
(c) Long Term Provisions	2,463,196
	2,175,206,990
CURRENT LIABILITIES	
(a) Short Term Borrowings	480,065,869
(b) Trade Payables	13,025,221
(c) Other Current Liabilities	3,114,706,326
(d) Short Term Provisions	1,422,132
	3,609,219,548
TOTAL LIABILITIES	5,784,426,538
NET WORTH	17,310,109,651

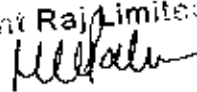


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For Anant Raj Limited

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Annexure 2: List of Investment forming part of Demerged Undertaking				
Name of Entity	Type of Entity	Nature of Investment	Amount as on 31st March, 2016	% Stake
		Equity/Preference/ Debentures/ Others		
Anant Raj Hotels Ltd.	Subsidiary	Equity Shares	501,250	100.00%
Anant Raj Infrastructure Pvt. Ltd.	Subsidiary	Equity Shares	500,000	100.00%
Anant Raj Projects Ltd.	Subsidiary	Equity Shares	57,000,000	74.00%
BBB Realty Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Beli Properties Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Behn Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Elegant Buildcon Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Elegant Estates Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Elevator Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Elevator Promoters Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Elevator Properties Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Enchulous Builders Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Gadget Builders Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Goodluck Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Grand Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Grand Park Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Grand Park Estates Pvt. Ltd.	Subsidiary	Equity Shares	48,057,411	100.00%
Green Line Buildcon Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Green Line Promoters Pvt. Ltd.	Subsidiary	Equity Shares	50,125,000	100.00%
Green Retreat and Motels Pvt. Ltd.	Subsidiary	Equity Shares	997,951,117	100.00%
Green View Buildwell Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Greenwood Properties Pvt. Ltd.	Subsidiary	Equity Shares	49,043,615	100.00%
Hemkunt Promoters Pvt. Ltd.	Subsidiary	Equity Shares	38,316,237	100.00%
High Land Meadows Pvt. Ltd.	Subsidiary	Equity Shares	500,250	80.00%
Jubilant Software Services Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Kalinga Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Kalinga Realtors Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Noval Buildmart Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Noval Housing Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Oriental Meadows Ltd.	Subsidiary	Equity Shares	501,250	100.00%
Park Land Construction & Equipment Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Park Land Developers Pvt. Ltd.	Subsidiary	Equity Shares	500,250	80.00%
Park View Promoters Pvt. Ltd.	Subsidiary	Equity Shares	40,413,515	85.00%
Rapid Realtors Pvt. Ltd.	Subsidiary	Equity Shares	490,250	100.00%
Roseview Properties Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Roseview Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Sand Storm Buildtech Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Suburban Farms Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Townsend Construction and Equipments Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Twenty First Developers Pvt. Ltd.	Subsidiary	Equity Shares	500,250	100.00%
Anant Raj Projects Ltd.	Subsidiary	Preference Share	20,000,000	74.00%
Rapid Realtors Pvt. Ltd.	Subsidiary	Preference Share	10,000	100.00%
Virat Credit & Holdings Pvt. Ltd.	Others	Equity Shares	10,000,000	14.55%
Total Investment (Part-B)			1,327,416,895	

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Anant Raj Limited


Date: 27th July, 2016

To,
The Board of Directors,
Anant Raj Limited
Anant Raj Agencies Private Limited
Taurus Promoters and Developers Private Limited

Dear Sirs,

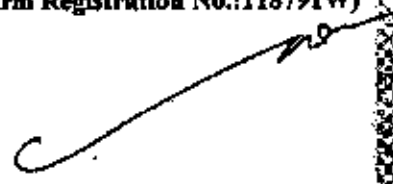
Subject: Report on share entitlement ratio for the proposed demerger of "Real Estate Division" of Anant Raj Agencies Private Limited with and into Taurus Promoters and Developers Private Limited and merger of Anant Raj Agencies Private Limited with remaining division into Anant Raj Limited

We enclose our report on the valuation and share entitlement ratio in respect of the proposed scheme of demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Taurus Promoters and Developers Private Limited and merger of Anant Raj Agencies Private Limited with remaining division into Anant Raj Limited.

Share entitlement ratio is the number of shares of Taurus Promoters and Developers Private Limited that a shareholder of Anant Raj Agencies Private Limited is entitled to under the scheme of demerger and the number of shares of Anant Raj Limited that a shareholder of Anant Raj Agencies Private Limited is entitled to under the scheme of merger.

Thanking You,

For, Chirag R. Shah & Associates
Chartered Accountants
(Firm Registration No.: 118791W)

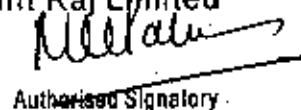


(CHIRAG R. SHAH)
(Proprietor)

Membership No.: 106139

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For Anant Raj Limited


Authorized Signatory

Place : Ahmedabad
Date : 27th July, 2016

1. Purpose and Scope of Engagement:

We have been approached by the Companies, to give a report on the valuation of the equity shares and opinion on the exchange rate on fair basis for proposed demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Taurus Promoters and Developers Private Limited and merger of Anant Raj Agencies Private Limited with remaining division into Anant Raj Limited

This transaction is proposed under the scheme of arrangement under Section 391 - 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 ("The Scheme"). As per the scheme, Taurus Promoters and Developers Private Limited will issue shares to the shareholders of Anant Raj Agencies Private Limited as a consideration for demerger and Anant Raj Limited will issue shares to the shareholders of Anant Raj Agencies Private Limited as a consideration for merger.

This report is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As such this report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. Business Background of the Companies:

Anant Raj Limited

Anant Raj Limited is a public Company limited by shares, incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. Currently, it is listed on stock exchange in India.

The shareholding pattern of the company as on 31.03.2016 is as under:

Category	Number of shares	%
Promoter		
Promoter & Promoter Group	18,72,14,396	63.44
Institutions		
Mutual Funds/ UTI	1,577	0.00
Foreign Portfolio Investors	2,41,46,310	8.18
Financial Institutions/ Banks	5,20,192	0.18
Non-Institutions		
Individual share capital upto Rs. 2 Lacs	4,21,39,127	14.28
Individual share capital in excess of Rs. 2 Lacs	52,00,482	5.15
NBFCs registered with RBI	85,325	0.03

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Bodies Corporate	1,82,98,666	6.20
Trusts	3,031	0.00
Foreign Individuals or NRI	74,87,229	2.54
Total	29,50,96,335	100.00

Anant Raj Agencies Private Limited

Anant Raj Agencies Private Limited, is a private limited Company incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of providing construction and engineering services.

The shareholding pattern of the company as on 31.03.2016 is as under:

Name of the Shareholders	Number of shares	%
Ashok Sarin	65,027	36.00%
Anil Sarin	65,604	36.32%
Roma Sarin	20,525	11.36%
Sharda Sarin	23,082	12.78%
Amit Sarin	2,557	1.42%
Ashok Sarin (HUF)	1,280	0.71%
Anil Sarin (HUF)	1,280	0.71%
Raj Kumari (HUF)	1,280	0.71%
Total	180,635	100.00%

Taurus Promoters and Developers Private Limited

Taurus Promoters and Developers Private Limited is a private Company limited by shares, incorporated under the provisions of Companies Act, 1956. The Company is engaged in the business of real estate development.

As on date of this valuation report, the shareholding pattern of the company is as under:

Category	Number of shares	%
Promoter		
Anant Raj Agencies Private Limited	10,000	100.00
Total	10,000	100.00

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For Anant Raj Limited

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3. Share entitlement ratio:

(a) Proposed Demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Taurus Promoters and Developers Private Limited

As of the report date, the issued, subscribed and paid up equity share capital of Taurus Promoters and Developers Private Limited consists of 10,000 fully paid equity shares of INR 10 each.

We understand that in consideration of the demerger of Real Estate Division, the management of Taurus Promoters and Developers Private Limited proposes to issue to the equity shareholder of Anant Raj Agencies Private Limited 10 equity share of INR 10 each fully paid up of Taurus Promoters and Developers Private Limited for every 1 equity share of INR 100 held in Anant Raj Agencies Private Limited. Further, on account of demerger, the Investments of Anant Raj Agencies Private Limited in Taurus Promoters and Developers Private Limited shall stand cancelled. Accordingly, the Shareholders of Anant Raj Agencies Private Limited shall become the shareholders of Taurus Promoters and Developers Private Limited in the same proportion replacing Anant Raj Agencies Private Limited as Shareholder.

We believe that the above share entitlement ratio is fair considering that all the shareholders of Anant Raj Agencies Private Limited will, upon demerger, be the ultimate beneficial owner of Taurus Promoters and Developers Private Limited and in the same ratio (inter se) as they hold shares in Anant Raj Agencies Private Limited, as on the record date to be decided by management of Anant Raj Agencies Private Limited.

Our report and share entitlement ratio is based on the current equity share capital structure of Anant Raj Agencies Private Limited. Any variation in the equity capital structure of Anant Raj Agencies Private Limited apart from the above mentioned, prior to the scheme of arrangement becoming effective may have an impact on the share entitlement ratio.

(b) Proposed Merger of Anant Raj Agencies Private Limited with Remaining Division into Anant Raj Limited

As of the report date the issued, subscribed and paid up equity share capital of Anant Raj Agencies Private Limited consists of 1,80,635 fully paid equity shares of INR 100 each.

Under chapter 2 of the Composite scheme of arrangement, the real estate division of Anant Raj Agencies Private Limited will be demerged with and into Taurus Promoters and Developers Private Limited. While under chapter 3 of the Composite Scheme of Arrangement, Anant Raj Agencies Private Limited with remaining division will be merged with Anant Raj Limited. Following statements shows the assets and liabilities of Anant Raj Agencies Private Limited before chapter 2 and Chapter 3 becoming effective, the value of assets and liabilities representing Real Estate Division to be transferred to Taurus Promoters and Developers Private Limited under chapter 2 of the Scheme of arrangement and value of assets and liabilities forming part of remaining division which will be merged with Anant Raj Limited:

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For Anant Raj Limited



Particulars	Balance as on 31/03/2016	Real Estate Division	Remaining Division
ASSETS			
NON CURRENT ASSETS			
Tangible Assets	221,557,544	221,557,544	-
Capital Work in Progress	509,509,578	509,509,578	-
Non Current Investments	5,423,443,378	5,778,983	5,417,664,395
Deferred tax Asset	22,800,255	22,800,255	-
Long Term Loans & Advances	31,595,000	31,595,000	-
	6,208,905,755	791,241,360	5,417,664,395
CURRENT ASSETS			
Cash & Bank Balance	106,142	106,142	-
Short term Loans & Advances	1,443,784	1,443,784	-
	1,549,926	1,549,926	-
Total	6,210,455,681	792,791,286	5,417,664,395
EQUITY AND LIABILITIES			
NON CURRENT LIABILITIES			
Long Term Borrowings	29,437,000	29,437,000	-
Other Long Term Liabilities	788,127	788,127	-
Long Term Provisions	204,885	204,885	-
	30,430,012	30,430,012	-
CURRENT LIABILITIES			
Other Current Liabilities	7,160,299	7,160,299	-
Short Term Provisions	1,936,501	1,936,501	-
	9,096,800	9,096,800	-
Total	39,526,812	39,526,812	-
Net Worth	6,170,928,869	753,264,474	5,417,664,395

Anant Raj Agencies Private Limited is holding 10,14,19,725 equity shares of Anant Raj Limited as on 31st March, 2016 which forms part of the Remaining Division. In addition to that, Anant Raj Agencies Private Limited has purchased 97,145 equity shares of Anant Raj Limited on 27th July, 2016 which will form part of the Remaining Division to be merged with Anant Raj Limited.

Under Chapter 3 of the Schemes, Anant Raj Agencies Private Limited holding shares of Anant Raj Limited will be merged with Anant Raj Limited. There remains no other assets

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and liabilities into Anant Raj Agencies Private Limited at the time of its merger with Anant Raj Limited. Considering this, these shares of Anant Raj Limited held by Anant Raj Agencies Private Limited will be cancelled upon its merger and accordingly, equivalent number of shares should be issued by Anant Raj Limited to the shareholders of Anant Raj Agencies Private Limited. For this purpose, the management of Anant Raj Limited proposes to issue to the equity shareholders of Anant Raj Agencies Private Limited 562 equity share of INR 2 each fully paid up of Anant Raj Limited for every 1 equity share of INR 100 held in Anant Raj Agencies Private Limited.

We believe that the above share entitlement ratio is fair considering that all the shareholders of Anant Raj Agencies Private Limited will, upon merger, become the shareholders of Anant Raj Limited.

Our report and share entitlement ratio is based on the current equity share capital structure of Anant Raj Agencies Private Limited. Any variation in the equity capital structure of Anant Raj Agencies Private Limited apart from the above mentioned, prior to the scheme of arrangement becoming effective may have an impact on the share entitlement ratio.

4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

- Considered the audited financial statements of Anant Raj Agencies Private Limited as at 31st March, 2016.
- Considered the draft scheme of Arrangement.
- Considered the existing shareholding pattern of Anant Raj Agencies Private Limited, Taurus Promoters and Developers Private Limited and Anant Raj Limited.
- Held meetings and relied on presentation of management.
- Carried out other analysis, reviews and inquiries.

5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

We have relied upon the information, data and explanations given to us by the management of Anant Raj Agencies Private Limited, Taurus Promoters and Developers Private Limited and Anant Raj Limited for the purpose of opining on the share entitlement ratio in connection with the proposed scheme of demerger and Merger.

We have not carried out a due diligence or audit of Anant Raj Limited or Anant Raj Agencies Private Limited or Taurus Promoters and Developers Private Limited for the purpose of opining on the share entitlement ratio nor have we independently investigated or otherwise verified the data provided. We do not provide any form of assurance that the financial information or other information as provided to the committee is accurate.

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Our conclusion assumes that Anant Raj Limited, Taurus Promoters and Developers Private Limited and Anant Raj Agencies Private Limited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated. Further, except 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 litigation and other contingent liabilities that are not recorded in audited balance sheet of Anant Raj Agencies Private Limited. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Anant Raj Agencies Private Limited remain intact as of the date of forming such opinion on share entitlement ratio.

This share entitlement ratio is essentially based on the information provided by the management for which Anant Raj Limited, Taurus Promoters and Developers Private Limited and Anant Raj Agencies Private Limited accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by Anant Raj Limited, Taurus Promoters and Developers Private Limited and Anant Raj Agencies Private Limited should not be construed as expression of our opinion on it and we do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusion arrived at it in many cases will be subjective and dependant on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have provided our opinion of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The decision to proceed on the demerger and merger as well as the acceptance of the final share entitlement ratio depends on Anant Raj Agencies Private Limited, Taurus Promoters and Developers Private Limited and Anant Raj Limited, which will be responsible for decision associated with determination of share entitlement ratio and the factors other than our work will need to be taken into account in determining the same; these will include your own assessment and may include the input of other professional advisors.

For, Chirag R. Shah & Associates
Chartered Accountants
(Firm Registration No.: 118791W)

(CHIRAG R. SHAH)
(Proprietor)

Membership No.: 106139

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Anant Raj Limited
[Signature]

Place : Ahmedabad
Date : 27th July, 2016

