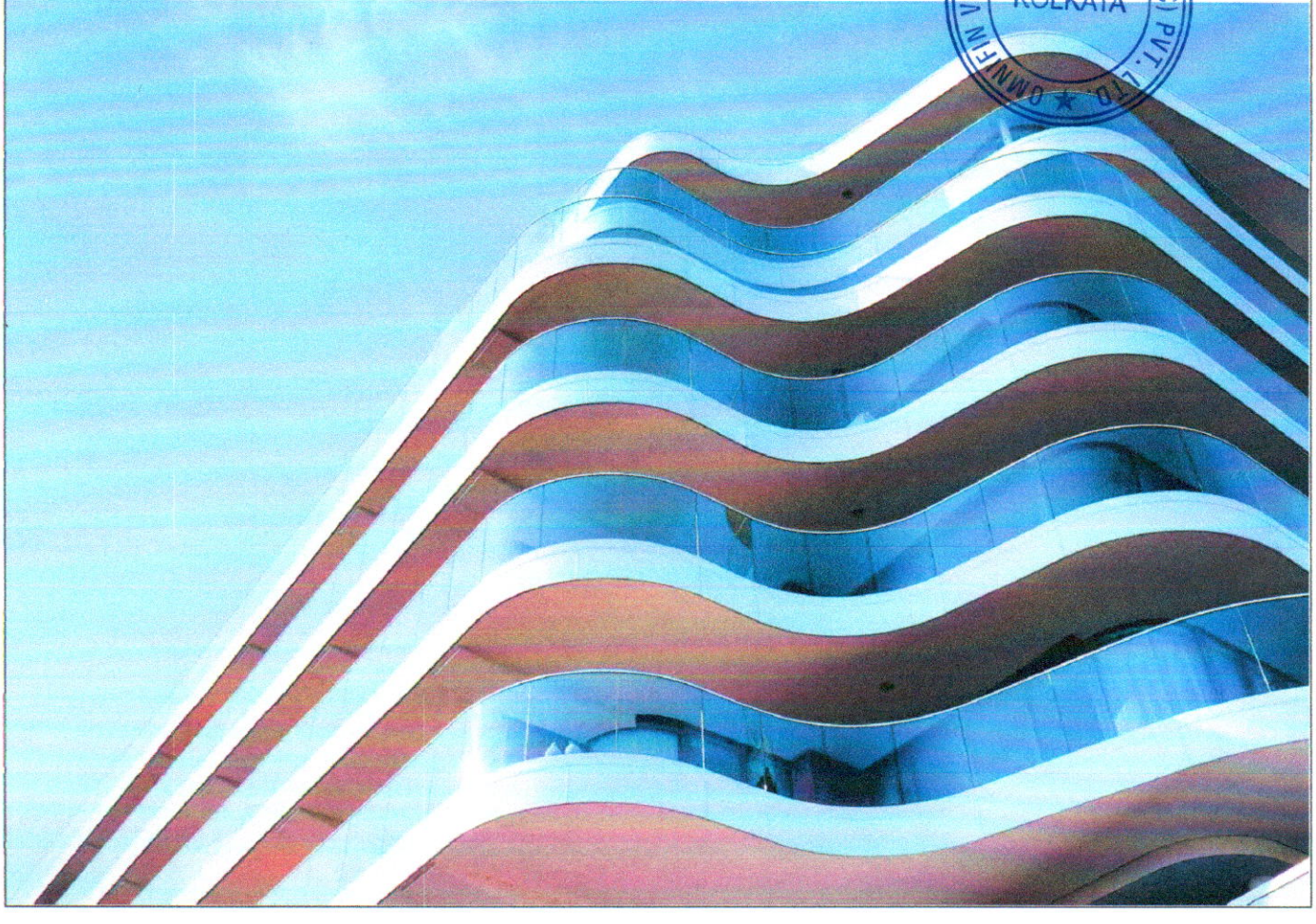
ANNEXURE 2A

OMNIFIN

REPORT ON SHARE ENTITLEMENT RATIO FOR PROPOSED DEMERGER OF KRISHNAGAR SENTRUM OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED INTO SHRISTI REALTY HOLDINGS LIMITED

OMNIFIN VALUATION SERVICES (OPC) PVT. LTD. KOLKATA



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CIN: U74999WB2021OPC242865 | **PAN:** AADCO3799G
IBBI Regn No. IBBI/RV-E/01/2022/160 | **RVM:** RVOESMA/REM/2022/0004

To,
The Board of Directors
Shristi Infrastructure Development Corporation Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Parganas North,
Kolkata, West Bengal, India - 700091

To,
The Board of Directors
Shristi Realty Holdings Limited
Plot No. X-1, 2 & 3, Block-EP, Sector-V, Bidhan Nagar CK Market, Salt Lake,
North 24 Parganas,
West Bengal, India - 700091

Dear Sir/Madam,

Sub: Report on Recommendation of Share Entitlement Ratio in relation to the proposed Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited and Shristi Realty Holdings Limited and their respective shareholders and creditors

We have been engaged by the management of **Shristi Infrastructure Development Corporation Limited** ("Demerged Company" or "Company" or "SIDCL") and **Shristi Realty Holdings Limited** ("Resulting Company" or "SRHL") to issue a report recommending a fair share entitlement ratio in respect of the proposed demerger of the **Krishnagar Sentrum** undertaking (the "Demerged Undertaking") of SIDCL, into SRHL pursuant to a Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (the "Scheme") ("**Demerger**"). SIDCL & SRHL are hereinafter collectively referred to as "Companies". The proposed Demerger involves transfer of Demerged Undertaking of SIDCL, on a going concern basis, into SRHL, subject to necessary approvals.

We have recommended the fair share entitlement ratio at which equity shares of Resulting Company shall be issued to the shareholders of SIDCL, in proportion to the equity shares held by them in SIDCL, in terms of the provisions of the Scheme. It should be noted that this exercise is purely an analytical exercise based on the information and documents given to us. Our Report is not an advice on the transaction and is not an opinion on the legality or otherwise of the transaction.

In our opinion, the following Share Entitlement Ratio, as proposed by the management of SIDCL and SRHL, is fair and reasonable to the equity shareholders of SIDCL: **"2 (two) fully paid-up equity shares of face value of INR 10 (ten) each of SRHL for every 9 (nine) fully paid-up equity shares of face value of INR 10 (ten) each held in SIDCL"**.

Regards,
For **Omnifin Valuation Services (OPC) P Ltd**
IBBI Registration No: IBBI/RV-E/01/2022/160

OMNIFIN VALUATION SERVICES (OPC) PVT. LTD. KOLKATA

Vikash Goel
Authorised Signatory
Date: 6-Oct-2026 | Place: Kolkata

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1.0 Purpose

The Board of Directors of Shristi Infrastructure Development Corporation Limited ("Demerged Company" or "Company" or "SIDCL") and Shristi Realty Holdings Limited ("Resulting Company" or "SRHL") propose the Scheme which, inter alia, provides for the demerger of the Krishnagar Sentrum undertaking ("Demerged Undertaking") of SIDCL into SRHL, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and the rules made thereunder, read with Section 2(35), Section 70 and other relevant provisions of the Income Tax Act, 2025, as well as the relevant provisions of the SEBI LODR Regulations and circulars issued thereunder and subject to such statutory and regulatory approvals as may be required ("**Demerger**").

The Scheme provides for, inter alia,

(i) the transfer, as a going concern, on an as is where is basis, and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio in the manner set forth in the Scheme;

(ii) the reduction and cancellation of the entire pre-Scheme equity share capital of the Resulting Company held by the Demerged Company; and

(iii) the listing of the equity shares of the Resulting Company on BSE and CSE. The Appointed Date under the Scheme is 1st October, 2026.

We understand from the management of Demerged Company and Resulting Company that SIDCL recognises the Demerger of Demerged Undertaking will unlock the value for the existing shareholders of SIDCL since,

(a) the proposed Demerger will result in segregation of the business of development of the Demerged Undertaking from SIDCL's diversified portfolio of townships, residential, retail, logistics hubs and industrial park developments into a separate entity, i.e. Resulting Company, enabling sharper management focus, independent execution and full exploitation of the growth potential of the undertaking; and

(b) independent market driven valuation of the Demerged Undertaking under the Resulting Company, which will be listed pursuant to the Scheme.

In connection with the proposed Scheme, we have been engaged to issue a report to recommend a fair share entitlement ratio ("**Share Entitlement Ratio**") for the proposed Demerger.

For this purpose, we have reviewed the (i) capital structure and shareholding patterns of SIDCL and SRHL as on 2nd October, 2026 which remains same as on 5th October, 2026, (ii) relevant financial information of SIDCL, SRHL and the Demerged Undertaking, and (iii) the draft Scheme.

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2.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("**Omnifin**" or the "**Valuer**") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel is a Director at Omnifin and is a Registered Valuer with IBBI. He is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

3.0 Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer in accordance with **Sec 247 of the Companies Act, 2013** read with **The Companies (Registered Valuers and Valuation) Rules, 2017.**

We confirm that we do not have a pecuniary interest, financial or otherwise, that could conflict with this exercise. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this exercise is not contingent upon the Share Entitlement Ratio reported herein. We further confirm that we have no relationship with the Companies, their promoters, directors or key managerial personnel which could impair our independence, in terms of the Model Code of Conduct for Registered Valuers under the Companies (Registered Valuers and Valuation) Rules, 2017.



247. Valuation by registered valuers —

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

4.0 Appointing Authority

We have been appointed by the Board of Directors of SIDCL to recommend the Share Entitlement Ratio for the proposed Demerger. Our report is addressed to the management and the Boards of both SIDCL and SRHL as requested by the appointing authority.

5.0 Key dates

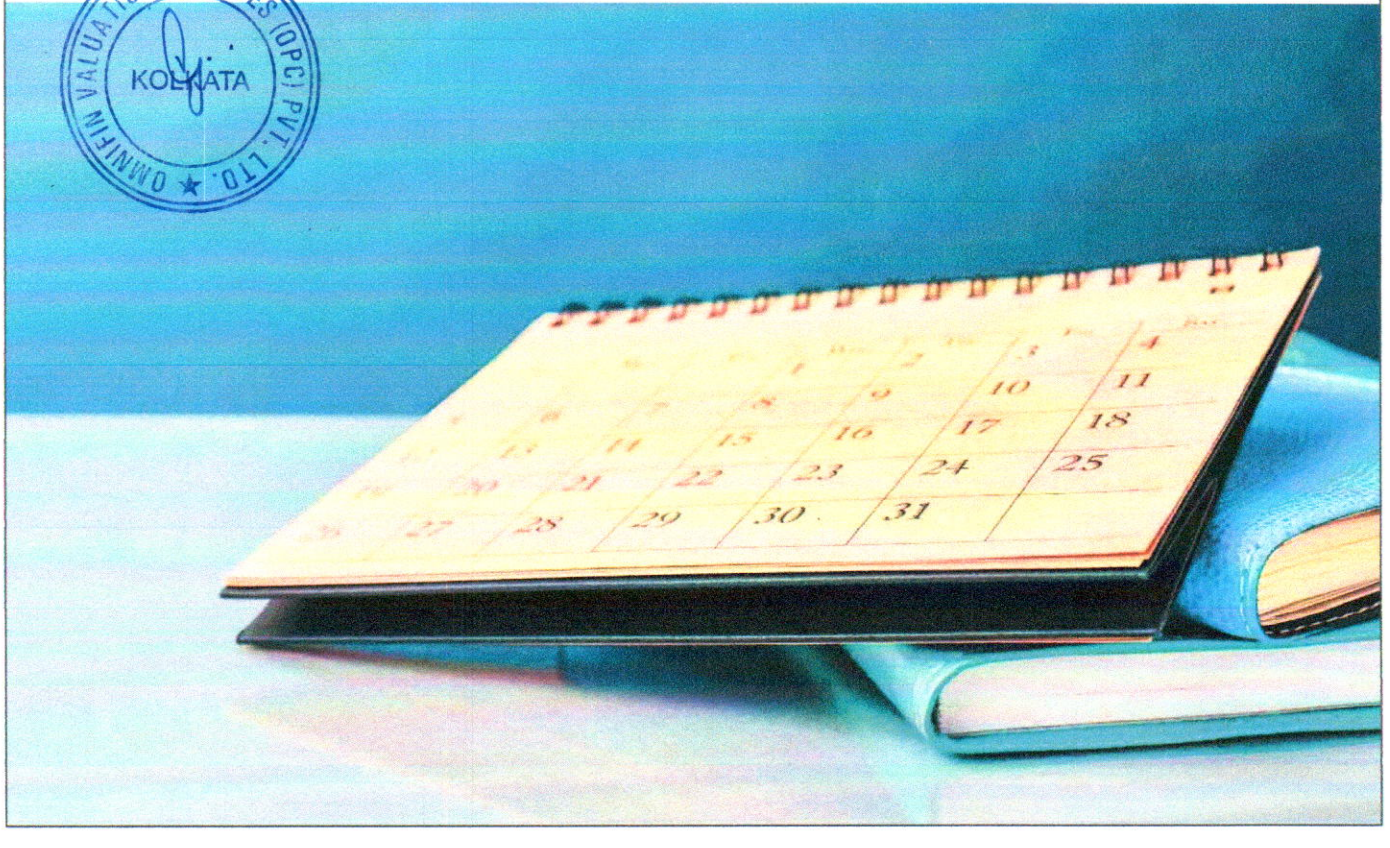
Date of appointment: Engagement letter of SIDCL dated 22nd September 2026.

Date of report: Our report has been submitted as of 6th October 2026.

Shareholding / capital structure considered as on: 2nd October 2026 which remains same as of 5th October 2026

Appointed Date under the Scheme: 1st October 2026

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6.0 Background Information

6.1 Shristi Infrastructure Development Corporation Limited

CIN	**L65922WB1990PLC049541**	
Date of Incorporation	3rd August 1990	
Registered Address	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Parganas North, Kolkata, West Bengal, India-700091	
Listing status	Equity shares listed on BSE (Scrip Code: 511411) and CSE (Scrip Code: 026027) NCDs (ISIN: INE472C07024) listed on BSE (Scrip Code: 955319)	
Authorised Share Capital (INR)	30,50,00,000	
Paid up Share Capital (INR)	22,20,00,000	
Key Signatories	Kumar Shankar Datta	[DIN: 07248231]
	Debaditya Chakrabarti	[DIN: 10625622]
	Vinod Kumar Pandey	[DIN: 10727891]
	Laxmi Chauhan	[DIN: 09667121]
	Sunil Jha	[DIN: 00085667]
	Krishna Kumar Pandey	[PAN: *****8815M]
	Sumit Pansari	[PAN: *****7043E]

[Source: mca.gov.in]

SIDCL is inter-alia engaged in the fields of Infrastructure Construction, Infrastructure Development, Healthcare and Hotels and currently has projects across the States of West Bengal and Assam, including in the cities of Kolkata, Durgapur, Asansol, Krishnanagar, Agartala and Guwahati, and has developed Townships, Premium Residential Developments, Hotels, Hospitals, Mixed Use Developments, Shopping Malls, Logistics Hubs, Economic & Industrial Parks and more.

Financial Extracts on Standalone Basis:

(Amount in INR Lakhs)

Summary Profit and Loss Statement	**31-Mar-26**	**31-Mar-25**
Total Income	7,102.29	15,367.66
Total Expenses	8,836.66	16,332.72
Profit before Tax	**(1,734.37)**	**(965.06)**
Total Taxes	(7.82)	36.27
Profit for the year	**(1,726.55)**	**(1,001.33)**
Total other comprehensive income	28.92	(26.84)
Total comprehensive income	**(1,697.63)**	**(1,028.17)**

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Summary Balance Sheet	31-Mar-26	31-Mar-25
Equity & Liabilities		
Shareholders' Funds	(7,392.79)	(5,695.16)
Non-Current Liabilities	21,631.17	36,045.40
Current Liabilities	34,440.73	24,139.54
Total Liabilities and Equity	**48,679.11**	**54,489.78**
Assets		
Non-Current Assets	25,074.34	25,087.85
Current Asset	23,604.77	29,401.93
Total Assets	**48,679.11**	**54,489.78**

6.2 Shristi Realty Holdings Limited

CIN	**U68100WR2026PLC295726**	
Date of Incorporation	30th July 2026	
Registered Address	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Bidhan Nagar Ck Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	
Listing status	Unlisted (equity shares proposed to be listed on BSE and CSE pursuant to the Scheme)	
Authorised Share Capital (INR)	15,00,000	
Paid up Share Capital (INR)	1,00,000	
Key Signatories	Rajesh Agarwal	[DIN:00408174]
	Sumit Pansari	[DIN:08410228]
	Sunil Jha	[DIN:00085667]

[Source: mca.gov.in]

Shristi Realty Holdings Limited, was incorporated on 30th July 2026 as a wholly owned subsidiary of SIDCL, which subscribed to its entire initial share capital of INR 1 Lakh (10000 equity shares of INR 10 each), to engage in the business of real estate developers, property developers, to develop any real estate project, township, business centers, industrial hub, growth centre, industrial estates, hotels, resorts, cottages, depots, warehouses, shops, villas, factories, offices, godowns etc.

Financial Extracts of SRHL:

(Amount in INR Lakhs)

Summary Profit & Loss Statement	31-Aug-26
Total Income	-
Total Expenses	0.03
Profit before Tax	**(0.03)**
Total Taxes	-
Profit for the year	**(0.03)**

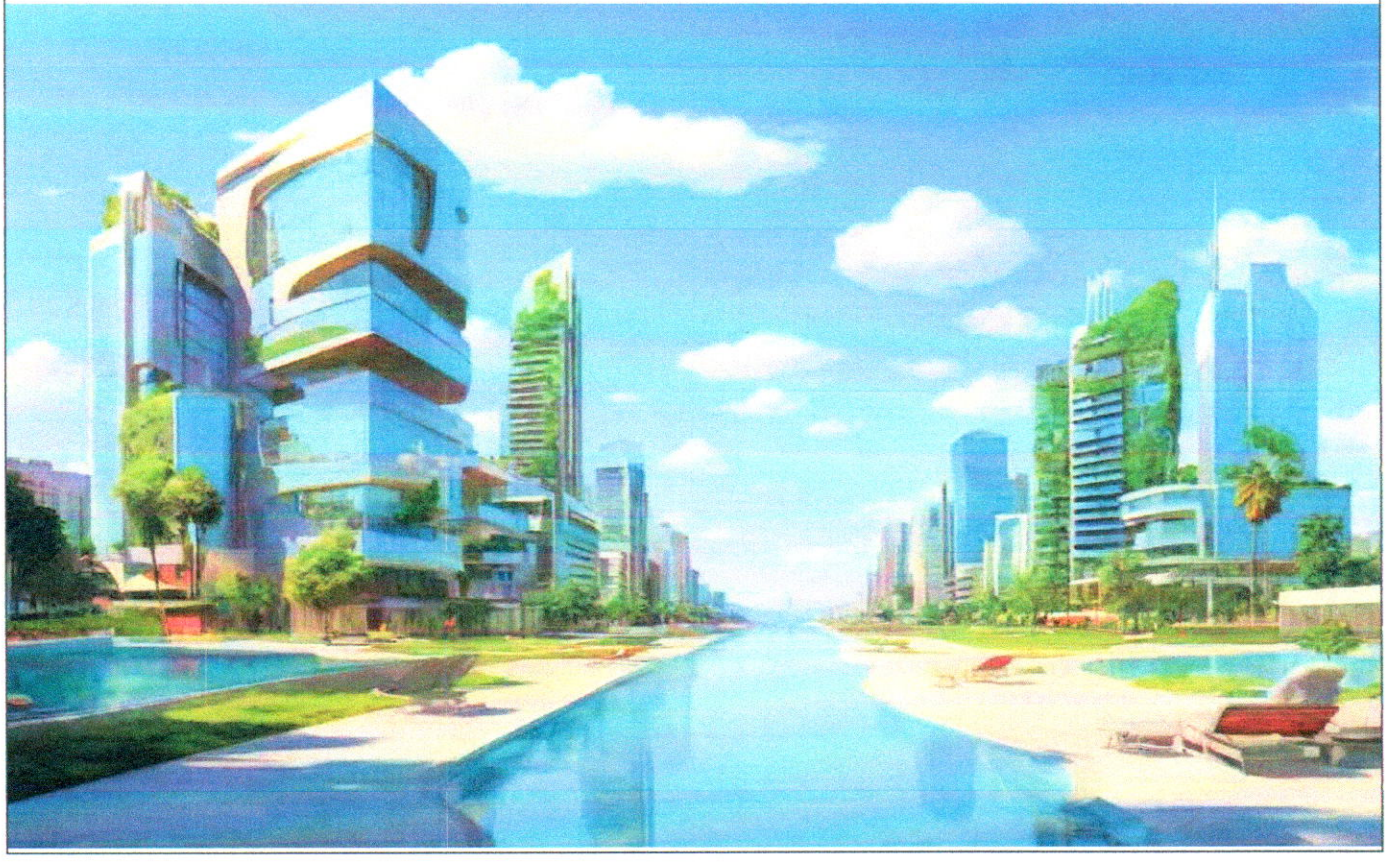
OMNIFIN VALUATION SERVICES (IPC) PVT. LTD. KOLKATA

Summary Balance Sheet	31-Aug-26
Equity & Liabilities	
Shareholders' Funds	0.97
Non-Current Liabilities	-
Current Liabilities	0.03
Total Liabilities and Equity	**1.00**
Assets	
Non-Current Assets	-
Current Asset	1.00
Total Assets	**1.00**

6.3 Demerged Undertaking – Krishnagar Sentrum

The Demerged Undertaking comprises the Krishnagar Sentrum, being the business of construction and sale of real estate, including a mixed-use real estate project comprising residential, retail, entertainment, hospitality and lifestyle components, being developed on a land parcel owned by SIDCL at Krishnanagar, Nadia District, West Bengal, together with all related assets, liabilities, approvals, contracts and employees, as defined in the Scheme.

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7.0 Inspections and Investigations

We have not carried out any physical inspection of the assets of the Demerged Undertaking, as the same is not relevant to the determination of the Share Entitlement Ratio for the reasons set out in Section 11.0. In connection with this exercise, we have (i) held discussions with the Management to understand the Scheme, the Demerged Undertaking and the capital structure of the Companies; (ii) reviewed the draft Scheme and the shareholding pattern of SIDCL and SRHL; and (iii) analysed the effect of the Scheme on the proportionate shareholding and economic interest of the equity shareholders of SIDCL.

8.0 Sources of Information

In connection with this exercise, we have relied on the following sources:

- Brief received from the management about the background of the company and the transaction.
- Draft Scheme of Arrangement between SIDCL and SRHL and their respective shareholders and creditors.
- Audited Financial Statement of SIDCL for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024.
- Audited Financial Statement of SRHL for the period from 30th July, 2026 (date of incorporation) to 31st August 2026.
- Provisional, Management-certified financial statement (including statement of assets and liabilities) of the Demerged Undertaking for the period ended 30th June 2026.
- Share capital structure and shareholding pattern of SIDCL and SRHL as on 2nd October, 2026, and confirmation of the Management that there has been no change in the Share Capital Structure up to 5th October, 2026.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and recommend the Share Entitlement Ratio.



9.0 Caveats, limitations, and disclaimers

9.1. **Restriction on use of Share Entitlement Ratio Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Appointing Authority is the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, merchant banker providing fairness opinion, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.

9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

9.3. **No advice towards investment or on transaction:** Our Report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We will not be responsible for the decision taken by anybody based on this report.

9.4. **Responsibility of Registered Valuer:** We owe responsibility only to the Companies that have appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees, or agents. In any case, our liability to the Companies or any third party is limited to being not more than the amount of the fee received by us for this engagement.

9.5. **Accuracy of Information:** While our work involves an analysis of financial information and accounting records, our engagement does not include an audit in accordance with the generally accepted auditing standards of the company's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Further, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by or on behalf of the Companies.

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9.6. **Share Entitlement Ratio is a matter of judgement:** The determination of a share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio rests with the Boards of Directors of the Companies, who should also take into account other factors, including their own assessment of the Scheme and the advice of other professional advisors.

9.7. **Reliance on the representations of the management and other third parties:** During the exercise, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information given on behalf of the Company. The management/representatives warranted 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 management and other third parties concerning the financial data and operational data 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 wilful default on part of the companies, their directors, employees, or agents.

9.8. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude this exercise. 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 and /or reproduced in its proper form and context.

9.9. **Compliance with relevant laws:** The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. Further, unless 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 recorded/reflected in the balance sheet/fixed assets register provided to us.

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9.10. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the Companies. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the Companies or any other person, save as may be required by any regulatory or judicial authority under applicable law. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, 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.

9.11. **Subsequent events and governing law:** This Report is based on the information available, and the regulatory environment prevailing, as on the Report Date. We have no obligation to update this Report for events or transactions occurring after the Report Date. This Report is subject to the laws of India.

9.12. **Fees and Independence:** We are independent of the company and have no current or expected interest in the Company or its assets. The fee for our services in no way influenced the results of our analysis.

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<<< Over to the next page >>>

10.0 Capital Structure:

a. **Shristi Infrastructure Development Corporation Limited**: The Issued, Subscribed and Paid-Up Equity Share Capital of said company as on 2nd October, 2026 is INR 22,20,00,000 consisting of 2,22,00,000 equity shares of face value of INR 10 each. The existing shareholding classification is as follows:

S. No.	Particulars	No. of Shares Held	Percentage of Holding
1	Promoter & Promoter Group	1,66,33,459	74.93%
2	Public	55,66,541	25.07%
	TOTAL	**2,22,00,000**	**100.00%**

Source: Management

The Management has represented that there are no outstanding employee stock options, warrants or other instruments convertible into equity shares of SIDCL. The 1,450 NCDs of face value INR 10,00,000 each aggregating INR 145 crore issued by SIDCL are non-convertible and have no bearing on its equity share capital. The above capital structure, as represented by the management, remains same as on 5th October, 2026.

b. **Shristi Realty Holdings Limited**: The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Issued, Subscribed and Paid-Up Equity Share Capital of the Resulting Company as on 2nd October, 2026 is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10 each. The existing shareholding classification is as follows:

S. No.	Name of Shareholder	No. of Shares Held	Percentage of Holding
1	SIDCL	9,994	99.94%
2	Nominees of SIDCL*	6	0.06%
	TOTAL	**10,000**	**100.00%**

*Source: Management. *Held as nominees on behalf of SIDCL, which is the beneficial owner of 100% of the equity share capital of SRHL.*

The above capital structure, as represented by the management, remains same as on 5th October, 2026.

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11.0 Share Entitlement Ratio

We understand that as a part of the Proposed Scheme, the Demerged Undertaking of SIDCL is proposed to be demerged as a going concern, on an as is where is basis from the Demerged Company to the Resulting Company and the consequent issuance of equity shares by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio.

Accordingly, the Share Entitlement Ratio has been proposed by the management of SIDCL and SRHL for the proposed Demerger is as under:

"2 (two) fully paid-up equity shares of face value of INR 10 (ten) each of SRHL for every 9 (nine) fully paid-up equity shares of face value of INR 10 (ten) each held in SIDCL",

We understand from the management of SIDCL and SRHL that for the proposed Demerger, the Share Entitlement Ratio is decided based on the Management's desired capital structure of the Resulting Company after considering the capital structure of SIDCL and SRHL as on 2nd October, 2026, which remains same as on 5th October 2026.

We have been informed by the Management that there would not be any variation in the equity share capital of the Companies till the Scheme becomes effective, other than as permitted under Clause 10.4 of the Scheme. In the event SIDCL restructures its equity share capital by way of share split, consolidation, issue of bonus shares or any other corporate action before the Record Date, the issue of shares pursuant to the Share Entitlement Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions in terms of Clause 10.4 of the Scheme.

As can be observed from the shareholding pattern, SRHL is a wholly owned subsidiary of SIDCL. Upon the Scheme being effective, in terms of the provisions of the Scheme, the entire existing share capital of SRHL shall stand cancelled and new shares shall be allotted to the shareholders of SIDCL holding shares therein as on the Record Date (as defined in the Scheme). Therefore, only the shareholders of the Demerged Company would become shareholders of the Resulting Company.

Thus, effectively the post-demerger shareholding pattern in the Resulting Company shall mirror the shareholding pattern of the Demerged Company. The effect of the proposed demerger is that each shareholder of the Demerged Company will also become a direct owner of shares in the Resulting Company in the same proportion as their respective holding in the Demerged Company. Consequently, the percentage holding of a shareholder in the Demerged Company (post-demerger) and in the Resulting Company would remain identical to the proportion of capital currently held by such shareholder in the Demerged Company.

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The number of Resulting Company new shares to be issued pursuant to the Share Entitlement Ratio, and the resultant shareholding of SRHL, based on the shareholding of SIDCL as on 2nd October, 2026, which remains same as on 5th October 2026, is set out below:

Category of shareholders	Equity shares held in SIDCL	SRHL shares to be issued (2:9)*	% of SRHL post-Scheme
Promoter & Promoter Group	1,66,33,459	36,96,324	74.93%
Public	55,66,541	12,37,009	25.07%
TOTAL	**2,22,00,000**	**49,33,333**	**100.00%**

** Before rounding off of fractional entitlements. Fractional entitlements, if any, shall be consolidated and dealt with in the manner set out in Clause 10.6 of the Scheme, and the existing 10,000 equity shares of SRHL held by SIDCL shall stand cancelled in terms of Clause 11 of the Scheme. The actual number of Resulting Company New Shares will be determined at the level of each shareholder as on the Record Date.*

As mentioned above, post the proposed Demerger, all the shareholders of SIDCL are and will be the ultimate beneficial owners of Resulting Company/ SRHL in the same ratio (inter se) as they hold shares in SIDCL. The Share Entitlement Ratio would not have any impact on the ultimate value for the shareholders of SIDCL, and the proposed demerger will be value-neutral to the shareholders. Therefore, no relative valuation of SIDCL and SRHL is required to be undertaken for the proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure 1 to this report) as prescribed by **SEBI Master Circular on Scheme of Arrangement SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023** have been undertaken as they are not relevant in the instant case.

12.0 Conclusion

Recommended Share Entitlement Ratio:

The Share Entitlement Ratio, in consideration for the proposed Demerger, as recommended by the management of SIDCL and SRHL is as under:

"2 (two) fully paid-up equity shares of face value of INR 10 (ten) each of SRHL for every 9 (nine) fully paid-up equity shares of face value of INR 10 (ten) each held in SIDCL",

Based on our review, information made available to us and discussion with the management, in our opinion, the aforementioned Share Entitlement Ratio for the proposed Demerger of the Demerged Undertaking by Demerged Company to the Resulting Company is reasonable.

We believe that the aforementioned Share Entitlement Ratio is fair since the Share Entitlement Ratio will have no impact on the economic and beneficial interest of the equity shareholders of SIDCL and is value-neutral inter se the shareholders and all the shareholders of SIDCL are and will, upon Demerger, be the ultimate beneficial owners of the Resulting Company in the same ratio (inter se) as they hold in shares in SIDCL.

OMNIFIN VALUATION SERVICES (I) PVT. LTD. KOLKATA

Annexure 1

For Demerger of Demerged Undertaking from Demerged Company to the Resulting Company:

Valuation Approach	Demerged Undertaking		SRHL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share	N.A.		N.A.	
Share Entitlement Ratio *(rounded off)*	**N.A.**			

N.A. = Not Applicable / Not Adopted

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< End of the report >