

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off: H-65, Connaught Circus, New Delhi-110 001

Tel: 011-43034400, 23324127, 23323880 Fax: 011-43582879

E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816



ARL/CS/12928

June 04, 2019

<p>The Manager Listing Department B S E Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: ANANTRAJ 515055</p>	<p>The Secretary, National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: NSE ANANTRAJ EQ</p>
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Sub: NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED MEETINGS OF THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF ANANT RAJ LIMITED TO BE HELD ON SATURDAY, JULY 06, 2019.

Dear Sir,

We wish to inform you that the NCLT Convened meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company is scheduled to be held on Saturday, July 06, 2019 at 11:00 A.M., 12:30 P.M and 2:30 P.M respectively at the Registered Office of the Company at Plot No. CP-1, Sector – 8, IMT, Manesar, Gurgaon, Haryana – 122051 to consider the Composite Scheme of Arrangement for amalgamation and demerger involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited ('Amalgamated Company' or 'ARL' or 'Demerged Company'), and immediately thereupon, the demerger of the 'Projects Division' (i.e. the demerged undertaking) of the Demerged Company into Anant Raj Global Limited ('Resulting Company' or 'ARGL') under the provisions of Sections 230 – 232 read with Sections 52 and 66 of the Companies Act, 2013 ('Act') as per the order of Hon'ble National Company Law Tribunal, Chandigarh Bench dated May 17, 2019. The Company has provided remote e-voting and postal ballot facility to the members of the Company. The remote e-voting and postal ballot will commence from June 06, 2019 at 09.00 A.M. and end at July 05, 2019 at 05.00 P.M.

A copy of Notice of the Tribunal convened meeting of the Equity Shareholders alongwith e-voting and postal ballot form is attached.

Further, the notices of meetings of Secured Creditors and Unsecured Creditors are also attached.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For Anant Raj Limited

Manoj Pahwa

Company Secretary

A7812

Encl.: as above

NOTICE - UNSECURED CREDITORS

ANANT RAJ LIMITED

Registered Office	:	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India
Tel. No.	:	(0124)-4265817
CIN	:	L45400HR1985PLC021622
Website	:	www.anantrajlimited.com
E-mail ID	:	manojpahwa@anantrajlimited.com

**MEETING OF THE UNSECURED CREDITORS
OF**

ANANT RAJ LIMITED

***(Convened pursuant to Order dated 17th May, 2019 passed by the Hon'ble National Company Law Tribunal,
Chandigarh Bench at Chandigarh)***

MEETING

Day	:	Saturday
Date	:	6th July, 2019
Time	:	02:30 PM
Venue	:	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

ANANT RAJ LIMITED
CIN: L45400HR1985PLC021622
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India
Tel. No.: (0124)-4265817
Email ID: manojpahwa@anantrajlimited.com
Website: www.anantrajlimited.com

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**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION (CAA) NO. 8/Chd/Hry/2019**

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

**ANANT RAJ AGENCIES PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

**(AMALGAMATING COMPANY/
APPLICANT COMPANY 1)**

AND

**ANANT RAJ LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

**(AMALGAMATED COMPANY/DEMERGED COMPANY/
APPLICANT COMPANY 2)**

AND

**ANANT RAJ GLOBAL LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

**(RESULTING COMPANY/
APPLICANT COMPANY 3)**

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF ANANT RAJ LIMITED
I.E. THE AMALGAMATED COMPANY/ DEMERGED COMPANY**

To,

All the Unsecured Creditors of Anant Raj Limited (the “Amalgamated Company / Demerged Company”):

NOTICE is hereby given that by an Order dated 17th May, 2019 in Company Application (CAA) No. 8/Chd/Hry/2019 (the “**Order**”), the Hon’ble National Company Law Tribunal, Chandigarh Bench at Chandigarh (“**NCLT**”), has directed a meeting to be held of the Unsecured Creditors of the Amalgamated Company/ Demerged Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated Company / Demerged Company) and Anant Raj Global Limited (Resulting Company) and their respective shareholders and creditors (“**Scheme**”) under Sections 230-232 read with Sections 52 and 66 of the Companies Act, 2013 (“**Act**”).

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company will be held at Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051, on Saturday, the 6th day of July, 2019 at 2.30 P.M. (“**Meeting**”), at which time and place, you are requested to attend the Meeting.

Take notice that at the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 – 232 read with Sections 52 and 66 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the “No Adverse Observation” letters issued by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated 27th February, 2019 and 28th February, 2019, respectively and subject to the provisions of the Memorandum and Articles of Association of Anant Raj Limited (the “**Company**”) and subject to the approval of the Hon’ble National Company Law Tribunal, Bench at Chandigarh (“**NCLT**”) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Arrangement for amalgamation and demerger for the amalgamation of Anant Raj Agencies Private Limited (i.e. the Amalgamating Company) with the Company (i.e. the Amalgamated Company or Demerged Company) and the demerger of the Project Division (Demerged Undertaking) (defined in the Scheme) of the Company into its wholly owned subsidiary, Anant Raj Global Limited (i.e. the Resulting Company) and their respective shareholders and creditors (“**Scheme**”) as enclosed with the notice and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that you may attend and vote at the said Meeting in person or by proxy, provided that a proxy in the prescribed form, duly completed and signed by you or your authorised representative, is deposited at the registered office of the Amalgamated Company / Demerged Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, not later than 48 (forty eight) hours before the time fixed for the Meeting. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company/ Demerged Company and/or from the office of its advocates as mentioned above during business hours.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) and other relevant laws and regulations, as may be applicable, the voting by Unsecured Creditors of the Amalgamated Company / Demerged Company on the proposed resolution shall be carried out through polling paper at the venue of the Meeting to be held on Saturday, 6th July, 2019 at 2:30 PM.

Copies of the notices in relation to the Meeting including the Scheme, the Explanatory Statement under Section 102 read with Sections 230(3), 232(1) and 232(2) of the Act read with Rule 6 of the Rules the Proxy Form and the Attendance Slip along with the enclosures as indicated in the Index, can be obtained free of charge on any day (except Saturday, Sunday and public holidays) at the registered office of the Amalgamated Company / Demerged Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India and/or from the office of its advocates, Mr. Suman Kumar Jha, Corporate Professionals Advisors and Advocates, D-28, South Extension Part-1, New Delhi-110049 during business hours. The Amalgamated Company / Demerged Company is required to furnish a copy of the Scheme within one day of any requisition of the Scheme made by any Unsecured Creditors to attend the Meeting.

The NCLT has appointed Mr. Dhritiman Bhattacharya, Advocate, as the Chairperson of the Meeting, Ms. Gunjan Bansal, Advocate, as the Alternate Chairperson of the Meeting and Mr. Prince Chadha, Company Secretary as the Scrutinizer of the Meeting of Unsecured Creditors of the Amalgamated Company / Demerged Company.

The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the NCLT.

A copy of the Explanatory Statement under Section 102 read with Sections 230(3), 232(1) and 232(2) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and other enclosures as indicated in the Index are enclosed and form part of the notice.

Sd/-

Dhritiman Bhattacharya, Advocate,
Chairperson for the NCLT
Convened Meeting of Unsecured
Creditors of Anant Raj Limited

Authorized Persons
For Anant Raj Limited

Sd/-

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Sd/-

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Dated: 24th day of May, 2019

Place: New Delhi

Notes:

1. Unsecured Creditors of the Amalgamated Company / Demerged Company as on the cut-off date i.e. 31st January, 2019 may attend and vote either in person or by proxy (a proxy need not be a Unsecured Creditor of the Amalgamated Company / Demerged Company) or in the case of a body corporate by a representative authorized under Section 113 of the Act at the Meeting of the Unsecured Creditors of the Amalgamated Company/ Demerged Company. The authorized representative of a body corporate which is a registered Unsecured Creditor of the Amalgamated Company / Demerged Company may attend and vote at the Meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate, is deposited at the registered office of the Amalgamated Company / Demerged Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting of the Unsecured Creditors of the Amalgamated Company/ Demerged Company.
2. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company / Demerged Company.
3. All alterations made in the form of proxy should be initialed.
4. NCLT by its Order has directed that the Meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company shall be convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Saturday, 6th July, 2019 at 2:30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured Creditors would be entitled to vote in the said Meeting either in person or through proxy.
5. A registered Unsecured Creditors or his proxy, attending the Meeting, is requested to bring the Attendance Slip duly completed and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Amalgamated Company / Demerged Company between 11:00 A.M. and 05:00 P.M. on all working days up to the date of the Meeting.
7. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors either by registered post or speed post or through courier service or electronically by e-mail to those Unsecured Creditors who have registered their e-mail id with the Amalgamated Company / Demerged Company, as on 31st January, 2019. The Notice will be displayed on the website of the Amalgamated Company / Demerged Company www.anantrajlimited.com.
8. The notice convening the meeting will be published through advertisement in (i) Indian Express (English, Delhi NCR Edition) in the English language; and (ii) Jansatta (Hindi, Delhi NCR Edition) in the Hindi Language.
9. In accordance with the provisions of Sections 230(6) of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Amalgamated Company / Demerged Company participated in the meeting, voting in person or by proxy, agree to the Scheme.
10. Any queries/grievances in relation to the voting may be addressed to Mr. Manoj Pahwa, Company Secretary of the Amalgamated Company / Demerged Company at H-65, Connaught Circus, New Delhi-110001, or through email to Company Secretary can also be contacted at manojpahwa@anantrajlimited.com
11. The Scrutinizer will submit the report to the Chairman appointed by the Hon'ble NCLT after completion of the meeting. The Scrutinizer's decision on the validity of the vote shall be final.

Sd/-
Dhritiman Bhattacharya
Chairperson for the NCLT
Convened Meeting of Unsecured
Creditors of Anant Raj Limited

Authorized Persons
For Anant Raj Limited

Sd/-

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Sd/-

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Dated: 24th day of May, 2019
Place: New Delhi

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION (CAA) No.8/Chd/Hry/2019

IN THE MATTER OF:

SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

**ANANT RAJ AGENCIES PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

(AMALGAMATING COMPANY/ APPLICANT COMPANY 1)

AND

**ANANT RAJ LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

**(AMALGAMATED COMPANY/DEMERGED COMPANY/
APPLICANT COMPANY 2)**

AND

**ANANT RAJ GLOBAL LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

(RESULTING COMPANY/ APPLICANT COMPANY 3)

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3), 231(1) AND 231(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 17th May, 2019 passed by the Hon'ble Bench of the National Company Law Tribunal, Chandigarh Bench at Chandigarh, (the "**NCLT**") in Company Application (CAA) No. 8/Chd/Hry/2019 ("**Order**"), a meeting of the Unsecured Creditors of Anant Raj Limited (hereinafter referred to as the "**Amalgamated Company/Demerger Company**"), is being convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Saturday, the 6th July, 2019 at 2:30 P.M for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed composite Scheme of Arrangement for amalgamation and demerger for the amalgamation of Anant Raj Agencies Private Limited ("**Amalgamating Company**") with the Amalgamated Company / Demerged Company and the demerger of the Project Division (Demerged Undertaking) (defined in the Scheme) of the Company into its wholly owned subsidiary, Anant Raj Global Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013 (the "**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The Amalgamating Company, the Amalgamated Company / Demerged Company and the Resulting Company are together referred to as the "**Companies**".

2. In terms of the said Order, the NCLT has appointed Dhritiman Bhattacharya, Advocate, as the Chairperson, Ms. Gunjan Bansal, Advocate, as the Alternate Chairperson and Mr. Prince Chadha, Company Secretary as the Scrutinizer of the meeting of Unsecured Creditors of the Amalgamated Company /Demerged Company.
3. This statement is being furnished as required under Section 102 read with Sections 230(3), 232(1) and 232(2) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).
4. As stated earlier NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Amalgamated Company /Demerged Company shall be convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Saturday, the 6th July, 2019 at 2:30 P.M for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.
5. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme, which has been approved by the Board of Directors of the Amalgamated Company /Demerged Company at its meeting held on 29th August, 2018, 18th October, 2018 and 15th March, 2019 is attached to this explanatory statement and forms part of this statement.

BACKGROUND OF THE COMPANIES

6. **Anant Raj Limited (hereinafter referred to as “ARL” or “Amalgamated Company / Demerged Company”)**, bearing CIN L45400HR1985PLC021622 was incorporated on 30th July, 1985 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India having Permanent Account Number (PAN) is AABCA3972B.
7. The Capital Structure of Amalgamated Company / Demerged Company as on 30th September, 2018 and immediately before the implementation of the Scheme are as under:

Authorized Share Capital 39,70,00,000 Equity Shares of Re. 2/- each	Amount (Rs.) 79,40,00,000/-
Issued, Subscribed Capital 29,51,47,335 Equity Shares of Re. 2/- each	Amount (Rs.) 59,02,94,670/-
Paid up Share Capital 29,50,96,335 Equity Shares of Re. 2/- each	Amount (Rs.) 59,01,92,670/-
Total	59,01,92,670/-

There is no change in the Capital Structure of the Amalgamated Company / Demerged Company since the Appointed Date.

8. The Amalgamated Company /Demerged Company is a widely held public listed company having its equity shares listed at the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).
9. The objects for which the Amalgamated Company /Demerged Company has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Amalgamated Company /Demerged Company as set out in its Memorandum of Association are as follows:
 - To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial or industrial construction, construction of special economic zones, construction of Information Technology Parks, township construction, either independently or

jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force.

- To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose off the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration the Company may think fit.
- To purchase, take on lease or tenancy or in exchange, hire, take options, takeover or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal with and to account for concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
- To establish, build, own, operate, undertake and carry on the business of Hoteliers, Moteliers, Holiday campuses, Hotels Resorts for Tourism, Restaurants, Refreshment Room, Contractors, Amusement/ entertainment parks, Rest Houses, and to appropriate in part or parts of the property of the company for the purpose of Inns, Hotels, Service Apartments, Taverns, Caravansary Apartments, Bungalows, Flats, Lodges, Heritages, Villas, Cottages, Huts, Cabins, Castles, Kiosks, Suits, Chalets, Cafeterias, Saloons, Clubs, Club Houses, Griss Rooms, Coffee Houses, Canteens, Cafe Bars, Ale Houses, Discotheques and other like places for the accommodation of customers, tourists, pilgrims, visitors and guests.
- To establish, own, build, alter, adapt, construct, repair, uphold, maintain, fit-up and furnish any property for the purpose of managing and operating Holiday Homes, Guest Houses, Resorts, Clubhouses, Halls, Pavilions, Assembly Halls, Auditoriums, Concert Halls, Meeting Houses, Shopping Arcades, Health Resorts, Gymnasiums, Billiard Card Rooms, Sanitoriums, Gardens, Swimming Pools, Reading Rooms, Card Rooms, Theaters, Cinemas, Ball Rooms, Song and Music Halls for the entertainment, amusement and recreation for inmates and others and to afford accommodation for Public, Social, Commercial and Cultural Meetings, gatherings of all descriptions and to let out on lease or otherwise the whole or any part of the property of the Company for any of the above mentioned purposes or otherwise.
- To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell and generally deal in all kinds of tiles, ceramic ware, glass and glasswares, insulators, asbestos and asbestos products, cement and cement products, gypsum, fire bricks, fire clay, fire cement, terra cotta, blocks, lime, limestone including in particular but not limiting the generality of the foregoing, wall tiles, floor tiles, roofing tiles, porcelain tiles, earthenware, porcelain ware and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences, required for the manufacture, examination, storage, sale and purchase of above products and to manufacture, refine, treat, cure or subject to any process, prepare, import, export, purchase, sell, treat and deal in any other products which may come out as by which may be essential for fitting or fixing the above products.
- To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell, prospect for taking on lease, examine, explore, get, win work, quarry, smelt, calcine, raise, manufacture, fabricate, design, assemble, refine, treat, crush, grind, dress, amalgamate and prepare for market and deal in all kinds of clay, minerals, ores, sands, coals, metals, stones, artificial stones, colours, ceramic colours, frits, glazes, pigments, opacifiers, oxides, kieselguhr and polishing and all products, by-products and compounds thereof and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences required for the manufacture, examination, storage, sale and purchase of the above products.

- To produce, manufacture, design, fabricate, assemble, prepare, import, export, purchase, sell and generally to deal in all kinds of kilns and components, ancillaries, auxiliaries, accessories, part thereof for the manufacturing, processing of the aforesaid objects.
 - To acquire from all, sell to any person, firm or body corporate or unincorporated whether in India or elsewhere, technical and managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blue prints useful for the design, creation and operation of any plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to act as consultants in all its branches either in India or abroad and in particular to act as consultants in all its branches either in India or abroad and in particular to undertake, aid, promote and co-ordinate projects, studies, arrange collaborations, extend technical assistance and service, prepare industrial or non-industrial schemes, arrange management agreements, provide management service.”
10. **Anant Raj Agencies Private Limited (hereinafter referred to as “ARAPL” or “Amalgamating Company”)**, bearing CIN U74899HR1979PTC065952 was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 13th August, 1979. The registered office of the Amalgamating Company is situated at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Amalgamating Company is AAACA0087E.
11. The Capital Structure of Amalgamating Company as on 30th September, 2018 and immediately before the implementation of the Scheme are as under:

Particulars	Amount (Rs.)
Authorised Capital	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
50,000 8% Non-cumulative Preference Shares of Rs. 100/- each	50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid up Share Capital	
1,80,63,50 Equity Share of Rs. 10/- each	1,80,63,500

There is no change in the Capital Structure of the Amalgamating Company since the Appointed Date.

12. The objects for which Amalgamating Company has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Amalgamating Company as set out in its Memorandum of Association are as follows:
- To carry on the trade or business of Exporters, Importers and Dealers (either as Principals or as agent) in Chemical, Pharmaceuticals, Medicinal, Petroleum, Building Material and Food Products of all kinds and every description and articles of any kind whatsoever in their raw, processed or semi processed form and in Plant and Machinery, Instruments and equipments, tools and fixtures, spares and components of all kinds and description and to generally act as Merchants in India or outside India.
 - To acquire by purchase, lease, exchange, hire or otherwise, land and property of any tenure or any interest in the same; arid to sell; lease, let, sublet, mortgage or otherwise dispose of the lands, houses, buildings and other property of the company or others and to manage real estates; and to purchase and sell for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent: and -o erect or construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pulldown, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, and to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences, and generally to deal with and
 - improve the property of the company or any other property; and to act as contractors for any person or governmental authorities for the construction of the buildings of all description, roads and bridges

and to undertake or direct, the management or construction and management of the property, buildings, land and estates (of any tenure or kind) of any persons, whether member of the company or not, in the capacity of stewards or receivers or otherwise.”

13. **Anant Raj Global Limited (hereinafter referred to as “ARGL” or “Resulting Company”)**, bearing CIN U70100HR2016PLC065615 was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 1st September, 2016. The registered office of the Amalgamating Company is situated at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Amalgamating Company is AAOCA7650B.
14. The Capital Structure of Resulting Company as on 30th September, 2018 and immediately before the implementation of the Scheme are as under:

Particulars	Amount (Rs.)
Authorised Capital 2,50,000 Equity Shares of Rs. 2/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid up Share Capital 2,50,000 Equity Shares of Rs. 2/- each	5,00,000/-

There is no change in the Capital Structure of the Resulting Company since the Appointed Date.

15. The objects for which Resulting Company has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Resulting Company as set out in its Memorandum of Association are as follows:
- To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial, retail, institutional infrastructure, hospitality or industrial construction, construction of special economic zones, Export oriented Units, Agri Economic Zones, Export processing Zone, Knowledge Parks, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, railways, airways, ports, transport systems, bridges and other communication systems, or storage or transmission or distribution of power, irrigation systems, sewerage, water supply, health, food and agriculture infrastructure and setting up of all type of industrial areas, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force.
 - To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose off the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration the Company may think fit.
 - To purchase, take on lease or tenancy or in exchange, hire, take options, takeover or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal with and to account for concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

16. RATIONALE OF THE SCHEME

The management of the Companies is of the view that (a) amalgamation of ARAPL into ARL pursuant to Chapter 2 of the Scheme, and (b) demerger of the Project Division of ARL into ARGL pursuant to Chapter 3 of the Scheme, inter alia, would lead to following benefits:

- The amalgamation of ARAPL into ARL shall result in:
 - (a) elimination of promoter holding company leading to streamlining the holding structure of ARL by ensuring direct promoter participation and the consolidation of the promoter shareholding in a listed company (i.e. ARL), thereby avoiding multiple disclosure and compliance requirements with respect to SEBI and the Stock Exchanges; and
 - (b) ensuring that the ability of ARL to conduct its business through multiple layers of subsidiaries is not compromised in terms of the Companies (restriction on number of layers) Rules, 2017, which could potentially be the case if, in future, by consolidation of the promoter shareholding into ARAPL, ARL becomes a subsidiary of ARAPL.
- The demerger of Project Division of ARL into ARGL shall result in:
 - (a) creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division;
 - (b) enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses; and
 - (c) unlocking of value for ARL by transfer of Project Division, which would enable optimal exploitation, monetization and development of both, Remaining Business and the Project Division by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.
- With a view towards focused leadership, and in the overall interest of all stakeholders, including the family and non-family shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Project Division of the Demerged Company (i.e. ARL) be demerged and hived-off to the Resulting Company (i.e. ARGL), which would also be listed on the Stock Exchanges and which would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family), the present Managing Director of ARL, whereas the Remaining Business (which would continue to reside in ARL) shall be controlled and managed under the leadership of Mr. Ashok Sarin (and family), the present Chairman of ARL. To this end, it has also been agreed that, after the Effective Date and on the listing of the shares of the Resulting Company at the Stock Exchanges, subject to compliance of the provisions of Applicable Laws, including the disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ashok Sarin (and family) would transfer their shares in ARGL to Mr. Anil Sarin (and family) and exit fully from ARGL and simultaneously, Mr. Anil Sarin (and family)

- would transfer their shares in ARL to Mr. Ashok Sarin (and family) and exit fully from ARL.
- It is also agreed that in the post demerger scenario there would be no financial or operational cross linking and dependency between the Demerged Company and the Resulting Company. Additionally, the promoters of ARL/ ARGL will indemnify and hold ARL/ ARGL harmless against any losses or costs that may arise against ARL/ ARGL in connection with the Scheme which would not have devolved on ARL/ ARGL but for the amalgamation contemplated under this Scheme.
- The implementation of the Scheme is thus aimed at protecting and maximizing value for the shareholders of ARL. This Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies.
- The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

17. The salient features and effects of the Scheme are:

- (i) The Scheme is a composite scheme of arrangement in the nature of amalgamation and demerger and is prepared in terms of the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Act and is divided into separate chapters, which will be operationalized under the Scheme sequentially, as described as under:
 - (A) amalgamation of ARAPL with and into ARL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARAPL in ARL shall stand cancelled and ARL shall simultaneously issue its equity shares to the equity shareholders of ARAPL in the manner provided for under the Scheme; and
 - (B) Demerger of Project Division of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARL in ARGL shall stand cancelled and ARGL shall simultaneously issue its equity shares to the equity shareholders of ARL in the manner provided for under the Scheme.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

- (ii) The Scheme is divided into the following chapters:
 - (A) **Chapter 1** contains the general definitions and interpretation which are common to and shall be applicable on all chapters of the Scheme.
 - (B) **Chapter 2** of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;
 - (C) **Chapter 3** of the Scheme provides for specific provisions governing demerger of Project Division of ARL with and into ARGL;
 - (D) **Chapter 4** of the Scheme provides for other terms and conditions applicable on all chapters of the Scheme.

- (iii) Clause 1.5 of Chapter 1 of the Scheme defines the Appointed Date as “means the close of day of September 30, 2018;”
- (iv) Clause 1.8 of Chapter 1 of the Scheme defines the Effective Date as “means the last of the dates on which a certified copy of the order of the Tribunal made under Sections 230 and/or 232 of the Act, is filed with the ROC by the Companies;”
- (v) Clause 1.11 of Chapter 1 of the Scheme defines the Project Division as follows:

“means all the undertakings, movable and immovable properties, assets, liabilities, litigations, of whatsoever nature and kind, and wheresoever situated, of the Demerged Company pertaining to its hospitality projects, commercial projects, residential projects and other projects (whether held directly by ARL or through shares/ interest held in subsidiaries/ joint venture companies, partnerships etc.) as on the Appointed Date, described more particularly in the **Schedule** annexed to the Scheme. Without prejudice and limitation to the generality of the above, the Project Division, shall mean and include:

 - (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) in relation to the Project Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (ii) all assets, as are movable in nature pertaining to the Project Division, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;
 - (iii) all the investments, being the investments in subsidiary companies, joint venture companies, associate companies, partnership firms or investments of any other nature, that pertain to the Project Division.
 - (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business relating to the Project Division or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Project Division;

- (v) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under pertaining to the Project Division;
- (vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Project Division;
- (vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to the Project Division or in connection with or relating to the Demerged Company in respect of the Project Division and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and pertaining to the Project Division;
- (viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Project Division;
- (ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks and/or financial institutions to the extent of the said loans/borrowings are related, allocated or demarcated to the Project Division, and all obligations, duties and liabilities (including contingent liabilities) of the Demerged Company relating to the Project Division, more particularly defined in Part VII and Part VIII of the

Schedule annexed to the Scheme.

- (x) all legal or other proceedings of whatsoever nature relating to or involving the Demerged Company that pertain to the Project Division.

Explanation:

In case any question arises as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company;”

- (vi) Clause 1.13 of Chapter 1 of the Scheme defines the Record Date as “means the date to be fixed by the Board of Directors of ARL and ARGL respectively for the purpose of determining the members of ARAPL and ARL respectively to whom shares will be issued and allotted pursuant to the Scheme, and for the purpose of reduction of balance of securities premium of ARL as provided for in the Scheme;”.
- (vii) Clause 1.14 of Chapter 1 of the Scheme defines the Remaining Business as “means all the remaining businesses and/or divisions/undertakings of the Demerged Company, other than the Project Division;”
- (viii) Upon Chapter 2 of the Scheme becoming effective and with effect from the Appointed Date, ARAPL shall stand amalgamated with, and all its assets, liabilities, interests and obligations shall stand transferred and vested in, ARL, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and also in accordance with Section 2(1B) of the IT Act, without any further act or deed, as per the provisions contained herein and in the Scheme.
- (ix) Upon the effectiveness of the Scheme, all equity shares of ARL held by ARAPL shall stand cancelled and be of no effect, on and from the Effective Date. Simultaneous to such cancellation, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/ her/ its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.
- (x) Upon the Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.
- (xi) The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed solely by the Demerged Company, subject to the provisions of the Scheme.
- (xii) Upon the coming into effect of the Scheme, with effect from the Appointed Date and subject to the provisions of Chapter 3 of the Scheme, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested with and into the Resulting Company on a going concern basis.
- (xiii) Upon the effectiveness of the Scheme, the investments in the equity share capital of Resulting Company as appearing in the books of accounts of Demerged Company shall stand cancelled. Simultaneous to such cancellation, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the register of members of the Demerged Company on the Record Date, or his/ her/ its legal heirs, executors or

administrators or, as the case may be, successors), equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of the Resulting Company for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.

N.B. - The Unsecured Creditors are requested to read the entire text of the Scheme attached herewith to get fully acquainted with the provisions thereof. What is stated hereinabove, are brief salient features of the said Scheme.

18. The Share Entitlement Report along with the basis of valuation are enclosed as **Annexure- 2**.
19. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificate issued by the Statutory Auditors of the Amalgamated Company / Demerged Company is open for inspection.
20. Under the Scheme, an arrangement is sought to be entered into between Amalgamated Company / Demerged Company and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Amalgamating Company shall stand amalgamated into the Amalgamated Company / Demerged Company and an undertaking (i.e. the Project Division) of Amalgamated Company / Demerged Company shall be demerged and subsequently transferred to the Resulting Company.

In respect of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company / Demerged Company and its creditors though no liabilities of the creditors of the Amalgamated Company / Demerged Company are being reduced or being extinguished under the Scheme.

As on date, the Amalgamated Company / Demerged Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

Under Chapter -3 Part III Clause 7 of the Scheme, all the employees of the Amalgamated Company / Demerged Company relating to the Project Division that were employed by the Amalgamated Company / Demerged Company, immediately before Effective Date, shall become employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable to such employees relating to the Project Division of the Amalgamated Company / Demerged Company immediately prior to the demerger of the Project Division.

There is no effect of the Scheme on the key managerial personnel and/or the directors of the Amalgamated Company/ Demerged Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Amalgamated Company / Demerged Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Amalgamated Company / Demerged Company and/or to the extent of their shareholding as nominees in the Amalgamating Company and Resulting Company and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company and Resulting Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Amalgamating Company and Resulting Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

21. Under the Scheme, an arrangement is sought to be entered into between the Amalgamating Company and its equity shareholders. No rights of the equity shareholders of the Amalgamating Company are being affected pursuant to amalgamation of the Amalgamating Company into the Amalgamated Company/ Demerged Company.

In respect of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company and its creditors though no liabilities of the creditors of the Amalgamating Company are being reduced or being extinguished under the Scheme.

As on date, the Amalgamating Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

Under Chapter -2 Part III Clause 8 of the Scheme, provides that all the staff, workmen and other employees in the service of Amalgamating Company immediately before the amalgamation under the Scheme shall become the staff, workmen and employees of Amalgamated Company / Demerged Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions

The Director of Amalgamating Company will cease to hold their office in the Amalgamating Company as after effectuation of this Scheme the Amalgamating Company will dissolve without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Amalgamating Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Amalgamating Company and/or to the extent of their shareholding as nominees in the Amalgamated Company / Demerged Company and the Resulting Company and/or to the extent that the said Director(s) are common director(s) of the Amalgamated Company / Demerged Company and Resulting Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Amalgamated Company / Demerged Company and the Resulting Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

22. Under the Scheme, no arrangement is sought to be entered into between the Resulting Company and its equity shareholders. However, as the Resulting Company is a wholly owned subsidiary of Amalgamated Company / Demerged Company hence, all the shares of the Company in the Resulting Company will be canceled and the shareholders of the Amalgamated Company / Demerged Company will become the shareholders of the Resulting Company in the same proportion.

Further, no arrangement is sought to be entered into between the Resulting Company and its creditors. No liabilities of the creditors of the Resulting Company are being reduced or being extinguished under the Scheme.

As on date, the Resulting Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

The rights of the employees of the Resulting Company are in no way affected by the Scheme. The employees engaged by the Resulting Company shall continue to be employed by the Resulting Company.

There is no effect of the Scheme on the key managerial personnel and/or the directors of the Resulting Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Resulting Company and/or to the extent of their shareholding as nominees in the Amalgamating Company, the Amalgamated Company / Demerged Company and the Resulting Company and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company.

Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

23. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company have in their separate meetings held on 18th October, 2018, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company are enclosed as **Annexure - 7, Annexure- 8 and Annexure-9**, respectively.
24. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.
25. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Companies Act, 2013.
26. The standalone audited financial statements as on 31st March, 2018 along with the standalone, supplementary provisional financial statements as on 31st December, 2018 of the Amalgamated Company/ Demerged Company are enclosed as **Annexure -10**.
27. The standalone, audited financial statements as on 31st March, 2018 along with the standalone, supplementary provisional financial statements as on 31st December, 2018 of the Amalgamating Company are enclosed at **Annexure 11**.
28. The standalone, audited financial statements as on 31st March, 2018 along with the standalone, supplementary provisional financial statements as on 31st December, 2018 of the Resulting Company are enclosed at **Annexure 12**.
29. As per the books of accounts as on 31st January, 2019 of the Amalgamating Company, the amount due to the secured creditors and unsecured creditors is NIL and NIL, respectively.
30. As per the books of accounts as on 31st January, 2019 of the Amalgamated Company / Demerged Company, the amount due to the secured creditors and unsecured creditors is Rs.24,58,35,40,190 and Rs. 30,97,53,717, respectively.
31. As per the books of accounts as on 31st January, 2019 of the Resulting Company, the amount due to the secured creditors and unsecured creditors is NIL and NIL, respectively.
32. The names and addresses of the promoters of the Amalgamated Company/ Demerged Company including their shareholding in the Amalgamated Company / Demerged Company as on 15th March, 2019 are as under:

S. No.	Name & Address of Promoters & Promoters Group	Total Number of Equity Shares	% of total number of shares
1.	Shri Ashok Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	3,14,77,710	10.667
2.	Shri Anil Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	3,09,52,751	10.489
3.	Smt Sharda Sarin Address –28, Sri Ram Road, Civil Lines,	57,18,905	1.938

	Delhi-110054		
4.	Shri Amit Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	43,24,430	1.465
5.	Smt Roma Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	8,94,345	0.303
6.	Shri Aman Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	38,36,825	1.300
7.	Shri Amar Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	2,56,300	0.087
8.	Shri Ashim Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,83,710	0.062
9.	Mrs. Sunaini Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,80,500	0.061
10.	Mrs. Saloni Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,77,000	0.060
11.	Shri Pankaj Nakra Address –221, Gujrawala town, Part-III, Model Town, Delhi-110009	87,880	0.030
12.	Mrs. Nutan Nakra Address –221, Gujrawala town, Part-III, Model Town, Delhi-110009	77,000	0.026
13.	Mrs. Chanda Sachdev Address –33, Sri Ram Road Civil Lines Delhi-110054	25,18,500	0.853
14.	Shri RNR Gandhi Address –Anant Raj agencies, E-2 ARA Centre, jhandewalan Extension, 110055	3,500	0.001
15.	Mrs. Arvinda Gandhi Address – Anant Agencies, farm-2,	3,000	0.001

	Shahpur village, New Delhi-110074		
16.	Anant Raj Agencies Private Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun-122051, Haryana	10,60,32,745	35.932
17.	Shri Dhruv Bhasin Address – S 529, Second Floor, greater Kailash, Part 2 New Delhi-110048	1,40,615	0.048
18.	Ashok Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,63,900	0.056
19.	Anil Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,63,900	0.056
20.	Raj Kumari (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1,63,900	0.056
Total		18,73,57,416	63.490

33. The names and addresses of the promoters of the Amalgamating Company including their shareholding in the Amalgamating Company as on 15th March, 2019 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Sh. Ashok Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	6,50,270	36.00
2.	Shri Anil Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	6,56,040	36.32
3.	Mrs. Roma Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	2,05,250	11.36
4.	Mrs. Sharda Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	2,30,820	12.78
5.	Shri Amit Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	25,570	1.42

6.	Ashok Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
7.	Anil Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
8.	Raj Kumari (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
Total		18,06,350	100

34. The names and addresses of the promoters of the Resulting Company including their shareholding in the Resulting Company as on 15th March, 2019 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Anant Raj Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon -122051, Haryana	2,49,994	99.9976
2.	Shri Anil Sarin (Nominee of Anant Raj Limited) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1	0.0004
3.	Shri Amar Sarin (Nominee of Anant Raj Limited) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1	0.0004
4.	Mrs. Sharda Sarin (Nominee of Anant Raj Limited) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	1	0.0004
5.	Mr. Rajeev Trehan (Nominee of Anant Raj Limited) Address – B-201, 1st Floor, Greater Kailash, Part-1, New Delhi-110048	1	0.0004
6.	Mr. Pankaj Nakra (Nominee of Anant Raj Limited) Address –221, Gujrawala Town, Part-3, Model Town, North West Delhi-110009	1	0.0004
7.	Mrs. Muskaan Sarin (Nominee of Anant Raj Limited) Address – ARA Farmhouse, Chandan	1	0.0004

	Holla, Chattarpur, New Delhi-110074		
	Total	2,50,000	100

35. The list of Directors and KMP of the Amalgamated Company / Demerged Company and their individual shareholding in the Amalgamated Company / Demerged Company as on 15th March, 2019 is as per the table below:

S. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
Directors			
1.	Sh. Amit Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	43,24,430	1.465
2.	Sh. Anil Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	3,09,52,751	10.489
3.	Sh. Ashok Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	3,14,77,710	10.667
4.	Sh. Amar Sarin Address- 28, Sri Ram Road, Civil Lines, Delhi-110054	2,56,300	0.087
5.	Smt. Chanda Sachdev Address- 33, Sri Ram Road Civil Lines Delhi-110054	25,18,500	0.853
6.	Sh. Maneesh Gupta Address – 18/15, IInd Floor Shakti Nagar, Delhi-110007	NIL	NIL
7.	Smt. Sushmaa Chhabra Address –A-2, Associated Appts. I P Ext, Delhi-110092	NIL	NIL
8.	Sh. Ambarish Chatterjee Address – A-395, Sector-19 Noida-201301, Uttar Pradesh	NIL	NIL
9.	Sh. Brajindar Mohan Singh Address – House No.265, Majithia Enclave, Near ITI, Patiala-147001 Punjab	NIL	NIL
Key Managerial Personnel			
1.	Sh. Anil Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	3,09,52,751	10.489
2.	Sh. Amit Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	43,24,430	1.465
3.	Sh. Manoj Pahwa Address – G - 14 Vikas Puri New Delhi-110018	12,500	0.004

36. The list of Directors and KMP of the Amalgamating Company and their individual shareholding in the Amalgamating Company as on 15th March, 2019 is as per the table below:

S. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
Directors			
1.	Sh. Amit Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	25,570	1.42
2.	Sh. Aman Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	NIL	NIL
3.	Sh. Amar Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	NIL	NIL
4.	Smt. Sharda Sarin Address-28, Sri Ram Road, Civil Lines, Delhi-110054	2,30,820	12.78
5.	Sh. Anil Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	6,56,040	36.32
6.	Sh. Ashok Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	6,50,270	36.00
7.	Sh. Ashim Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	NIL	NIL
8.	Mrs. Muskaan Sarin Address – ARA Farmhouse, Chandan Holla, Chattarpur, New Delhi-110074	NIL	NIL

37. The list of Directors and KMP of the Resulting Company and their individual shareholding in the Resulting Company as on 15th March, 2019 is as per the table below:

S. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
Directors			
1.	Sh. Amit Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	NIL	NIL
2.	Sh. Anil Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	1	0.0004
3.	Sh. Ashok Sarin Address – 28, Sri Ram Road, Civil Lines, Delhi-110054	NIL	NIL
4.	Sh. Amar Sarin Address- 28, Sri Ram Road, Civil	1	0.0004

	Lines, Delhi-110054		
5.	Smt. Chanda Sachdev Address- 33, Sri Ram Road Civil Lines Delhi-110054	NIL	NIL
6.	Sh. Maneesh Gupta Address – 18/15, IInd Floor Shakti Nagar, Delhi- 110007	NIL	NIL
7.	Smt. Sushmaa Chhabra Address –A-2, Associated Appts. I P Ext, Delhi-110092	NIL	NIL
8.	Sh. Ambarish Chatterjee Address – A-395, Sector-19 Noida- 201301, Uttar Pradesh	NIL	NIL
9.	Sh. Brajindar Mohan Singh Address –House No.265, Majithia Enclave, Near ITI, Patiala-147001 Punjab	NIL	NIL
Key Managerial Personnel			
1.	-	-	-
2.	-	-	-

38. The pre & post arrangement (expected) shareholding pattern of Amalgamated Company / Demerged Company as on 15th March, 2019 is as per the table below:

Pre Amalgamation – Amalgamated Company / Demerged Company shareholding pattern as on 15th March, 2019

S. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
A	Promoter & Promoter Group	20	18,73,57,416	63.490
	Sub Total (A)	20	18,73,57,416	63.490
B	Banks/Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,40,56,895	8.152
	Financial Institutions / Banks	4	7,08,374	0.240
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	44	2,47,65,269	8.392

C	Central Government/ State Government(s)/ President of India	1	8,22,053	0.279
	Sub Total (C)	1	8,22,053	0.279
D	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	48,613	3,89,83,415	13.210
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	1,72,47,352	5.845
	Sub Total (D)	48,645	5,62,30,767	19.055
E	Any Others			
	NRI	820	33,56,931	1.138
	Trusts	1	3,000	0.001
	Resident (HUF)	1462	28,09,258	0.952
	Clearing Member	125	3,31,681	0.112
	NBFC Registered with RBI	10	3,47,212	0.118
	Bodies Corporate	575	1,90,72,748	6.463
	Sub Total (E)	2993	2,59,20,830	8.784
	Grand Total (A+B+C+D+E)	51703	29,50,96,335	100.00

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group” -

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Shri Ashok Sarin	3,14,77,710	10.667
2.	Shri Anil Sarin	3,09,52,751	10.489
3.	Mrs. Sharda Sarin	57,18,905	1.938
4.	Shri Amit Sarin	43,24,430	1.465
5.	Mrs. Roma Sarin	8,94,345	0.303
6.	Shri Aman Sarin	38,36,825	1.300
7.	Shri Amar Sarin	2,56,300	0.087
8.	Shri Ashim Sarin	1,83,710	0.062
9.	Mrs. Sunaini Sarin	1,80,500	0.061
10.	Mrs. Saloni Sarin	1,77,000	0.060
11.	Shri Pankaj Nakra	87,880	0.030
12.	Mrs. Nutan Nakra	77,000	0.026
13.	Mrs. Chanda Sachdev	25,18,500	0.853

14.	Shri RNR Gandhi	3,500	0.001
15.	Mrs. Arvinda Gandhi	3,000	0.001
16.	Anant Raj Agencies Private Limited	10,60,32,745	35.932
17.	Shri Dhruv Bhasin	1,40,615	0.048
18.	Ashok Sarin (HUF)	1,63,900	0.056
19.	Anil Sarin (HUF)	1,63,900	0.056
20.	Raj Kumari (HUF)	1,63,900	0.056
Total		18,73,57,416	63.490

Post Amalgamation– Amalgamated Company / Demerged Company shareholding pattern (Expected) as on 15th March, 2019

S. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
A	Promoter & Promoter Group	19	18,73,57,416	63.490
	Sub Total (A)	19	18,73,57,416	63.490
B	Banks/Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,40,56,895	8.152
	Financial Institutions / Banks	4	7,08,374	0.240
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	44	2,47,65,269	8.392
C	Central Government/ State Government(s)/ President of India	1	8,22,053	0.279
	Sub Total (C)	1	8,22,053	0.279
D	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	48,613	3,89,83,415	13.210

	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	1,72,47,352	5.845
	Sub Total (D)	48,645	5,62,30,767	19.055
E	Any Others			
	NRI	820	33,56,931	1.138
	Trusts	1	3,000	0.001
	Resident (HUF)	1462	28,09,258	0.952
	Clearing Member	125	3,31,681	0.112
	NBFC Registered with RBI	10	3,47,212	0.118
	Bodies Corporate	575	1,90,72,748	6.463
	Sub Total (E)	2993	2,59,20,830	8.784
	Grand Total (A+B+C+D+E)	51702	29,50,96,335	100.00

Statement showing post arrangement Expected shareholding of persons belonging to the category “Promoter and Promoter Group”-

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Raj Kumari (HUF)	9,15,260	0.31
2.	Anil Sarin (HUF)	9,15,260	0.31
3.	Ashok Sarin (HUF)	9,15,260	0.31
4.	Shri Dhruv Bhasin	1,40,615	0.05
5.	Mrs. Arvinda Gandhi	3,000	0.00
6.	Shri Anil Sarin	6,94,62,299	23.54
7.	Shri Ashok Sarin	6,96,48,559	23.60
8.	Shri Ashim Sarin	1,83,710	0.06
9.	Shri Amar Sarin	2,56,300	0.09
10.	Shri Aman Sarin	38,36,825	1.30
11.	Mrs. Roma Sarin	1,29,42,520	4.39
12.	Shri Amit Sarin	58,25,389	1.97
13.	Mrs. Sharda Sarin	1,92,68,039	6.53
14.	Shri RNR Gandhi	3,500	0.00
15.	Mrs. Chanda Sachdev	25,18,500	0.85
16.	Mrs. Nutan Nakra	77,000	0.03
17.	Shri Pankaj Nakra	87,880	0.03
18.	Mrs. Saloni Sarin	1,77,000	0.06
19.	Mrs. Sunaini Sarin	1,80,500	0.06
Total Shareholding of Promoter and Promoter Group		18,73,57,416	63.490

Post Demerger– Amalgamated Company / Demerged Company shareholding pattern (Expected) as on 15thMarch, 2019

S. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
A	Promoter & Promoter Group	19	18,73,57,416	63.490
	Sub Total (A)	19	18,73,57,416	63.490
B	Banks/Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,40,56,895	8.152
	Financial Institutions / Banks	4	7,08,374	0.240
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	44	2,47,65,269	8.392
C	Central Government/ State Government(s)/ President of India	1	8,22,053	0.279
	Sub Total (C)	1	8,22,053	0.279
D	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	48,613	3,89,83,415	13.210
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	1,72,47,352	5.845
	Sub Total (D)	48,645	5,62,30,767	19.055
E	Any Others			
	NRI	820	33,56,931	1.138
	Trusts	1	3,000	0.001
	Resident (HUF)	1462	28,09,258	0.952
	Clearing Member	125	3,31,681	0.112
	NBFC Registered with RBI	10	3,47,212	0.118
	Bodies Corporate	575	1,90,72,748	6.463
	Sub Total (E)	2993	2,59,20,830	8.784
	Grand Total (A+B+C+D+E)	51702	29,50,96,335	100.00

Statement showing post arrangement expected shareholding of persons belonging to the category “Promoter and Promoter Group”-

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Raj Kumari (HUF)	9,15,260	0.31
2.	Anil Sarin (HUF)	9,15,260	0.31
3.	Ashok Sarin (HUF)	9,15,260	0.31
4.	Shri Dhruv Bhasin	1,40,615	0.05
5.	Mrs. Arvinda Gandhi	3,000	0.00
6.	Shri Anil Sarin	6,94,62,299	23.54
7.	Shri Ashok Sarin	6,96,48,559	23.60
8.	Shri Ashim Sarin	1,83,710	0.06
9.	Shri Amar Sarin	2,56,300	0.09
10.	Shri Aman Sarin	38,36,825	1.30
11.	Mrs. Roma Sarin	1,29,42,520	4.39
12.	Shri Amit Sarin	58,25,389	1.97
13.	Mrs. Sharda Sarin	1,92,68,039	6.53
14.	Shri RNR Gandhi	3,500	0.00
15.	Mrs. Chanda Sachdev	25,18,500	0.85
16.	Mrs. Nutan Nakra	77,000	0.03
17.	Shri Pankaj Nakra	87,880	0.03
18.	Mrs. Saloni Sarin	1,77,000	0.06
19.	Mrs. Sunaini Sarin	1,80,500	0.06
Total Shareholding of Promoter and Promoter Group		18,73,57,416	63.490

39. The Pre shareholding pattern of Amalgamating Company as on 15th March, 2019 is as per the table below:

Pre Amalgamation: shareholding of Amalgamating Company as on 15th March, 2019.

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Shri Ashok Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	6,50,270	36.00
2.	Shri Anil Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	6,56,040	36.32
3.	Mrs. Roma Sarin Address –28, Sri Ram Road, Civil Lines,	2,05,250	11.36

	Delhi-110054		
4.	Mrs. Sharda Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	2,30,820	12.78
5.	Shri Amit Sarin Address –28, Sri Ram Road, Civil Lines, Delhi-110054	25,570	1.42
6.	Ashok Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
7.	Anil Sarin (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
8.	Raj Kumari (HUF) Address –28, Sri Ram Road, Civil Lines, Delhi-110054	12,800	0.71
	Total	18,06,350	100

Post Arrangement –Amalgamating Company shareholding pattern (Expected) as on 15th March, 2019 – Company will be merged into Anant Raj Limited.

40. The Pre & Post arrangement (expected) shareholding pattern of Resulting Company as on 15th March, 2019 is as per the table below:

Pre Demerger: Resulting Company shareholding pattern as on 15th March, 2019-

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Anant Raj Limited	249,994	99.9976
2	Mr. Anil Sarin (Nominee of M/s Anant Raj Limited)	1	0.0004
3	Mr. Amar Sarin (Nominee of M/s Anant Raj Limited)	1	0.0004
4	Mrs. Sharda Sarin (Nominee of M/s Anant Raj Limited)	1	0.0004
5	Mr. Rajeev Trehan (Nominee of M/s Anant Raj Limited)	1	0.0004
6	Mr. Pankaj Nakra (Nominee of M/s Anant Raj Limited)	1	0.0004
7	Mrs. Muskaan Sarin (Nominee of M/s Anant Raj Limited)	1	0.0004
	Total	250,000	100.000

Post Arrangement– Resulting Company shareholding pattern (Expected) as on 15th March, 2019

S. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
A	Promoter & Promoter Group	19	18,73,57,416	63.490
	Sub Total (A)	19	18,73,57,416	63.490
B	Banks/Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,40,56,895	8.152
	Financial Institutions / Banks	4	7,08,374	0.240
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	44	2,47,65,269	8.392
C	Central Government/ State Government(s)/ President of India	1	8,22,053	0.279
	Sub Total (C)	1	8,22,053	0.279
D	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	48,613	3,89,83,415	13.210
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	1,72,47,352	5.845
	Sub Total (D)	48,645	5,62,30,767	19.055
E	Any Others			
	NRI	820	33,56,931	1.138
	Trusts	1	3,000	0.001
	Resident (HUF)	1462	28,09,258	0.952
	Clearing Member	125	3,31,681	0.112
	NBFC Registered with RBI	10	3,47,212	0.118
	Bodies Corporate	575	1,90,72,748	6.463
	Sub Total (E)	2993	2,59,20,830	8.784
	Grand Total (A+B+C+D+E)	51702	29,50,96,335	100.00

Statement showing Post Demerger Expected shareholding of persons belonging to the category “Promoter and Promoter Group”-

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Raj Kumari (HUF)	9,15,260	0.31
2.	Anil Sarin (HUF)	9,15,260	0.31
3.	Ashok Sarin (HUF)	9,15,260	0.31
4.	Shri Dhruv Bhasin	1,40,615	0.05
5.	Mrs. Arvinda Gandhi	3,000	0.00
6.	Shri Anil Sarin	6,94,62,299	23.54
7.	Shri Ashok Sarin	6,96,48,559	23.60
8.	Shri Ashim Sarin	1,83,710	0.06
9.	Shri Amar Sarin	2,56,300	0.09
10.	Shri Aman Sarin	38,36,825	1.30
11.	Mrs. Roma Sarin	1,29,42,520	4.39
12.	Shri Amit Sarin	58,25,389	1.97
13.	Mrs. Sharda Sarin	1,92,68,039	6.53
14.	Shri RNR Gandhi	3,500	0.00
15.	Mrs. Chanda Sachdev	25,18,500	0.85
16.	Mrs. Nutan Nakra	77,000	0.03
17.	Shri Pankaj Nakra	87,880	0.03
18.	Mrs. Saloni Sarin	1,77,000	0.06
19.	Mrs. Sunaini Sarin	1,80,500	0.06
Total Shareholding of Promoter and Promoter Group		18,73,57,416	63.49

41. The Post-Arrangement (expected) capital structure of the Amalgamated Company / Demerged Company will be as follows (assuming the continuing capital structure as on 15th March, 2019):

Particulars	Amount (Rs.)
Authorized Share Capital	Amount (Rs.)
41,45,00,000 Equity Share of Rs. 2/- each	82,90,00,000
Total	82,90,00,000
Issued, Subscribed Share Capital	
29,51,47,335 Equity Shares of Re. 2/- each	59,02,94,670
Total	59,02,94,670
Paid up Share Capital	
29,50,96,335 Equity Shares of Re. 2/- each	59,01,92,670

Total	59,01,92,670
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42. Statement disclosing details of Arrangement and Amalgamation as per Sub Section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

No.	Particulars	Anant Raj Limited	Anant Raj Agencies Private Limited	Anant Raj Global Limited
(i)		Amalgamated Company/Demerged Company	Amalgamating Company	Resulting Company
	<i>Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-</i>			
a.	Date of the Order	17 th May, 2019		
b.	Date, time and venue of the meeting	Meeting of Equity Shareholders Date – Saturday, the 6 th July, 2019 Time – 11:00 A.M Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 Meeting of Secured Creditors Date – Saturday, the 6 th July, 2019 Time – 12:30 P.M Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 Meeting of Unsecured Creditors Date – Saturday, the 6 th July, 2019 Time – 02:30 P.M Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	N.A	N.A
(ii)	Details of the Companies including			
a.	Corporation Identification Number (CIN)	L45400HR1985PLC021622	U74899HR1979PTC065952	U70100HR2016PLC065615
b.	Permanent Account	AABCA3972B	AAACA0087E	AAOCA7650B

	Number (PAN)			
c.	Name of Company	Anant Raj Limited (Amalgamated company / Demerged Company)	Anant Raj Agencies Private Limited (Amalgamating Company)	Anant Raj Global Limited (Resulting Company)
d.	Date of Incorporation	30 th July, 1985	13 th August, 1979	1 st September, 2016
e.	Type of Company	Listed Public Company	Unlisted Private Company	Unlisted Public Company
f.	Registered Office address	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India	Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India
	E-mail address	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com	cs@anantrajprojects.com
g.	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per Para 9 of the Explanatory Statement.	As per Para 12 of the Explanatory Statement.	As per Para 15 of the Explanatory Statement.
h.	Details of change of name, Registered Office and objects of the Company during the last five years	<p>Name of the Amalgamated Company / Demerged Company was changed to Anant Raj Limited vide a Certificate dated 29th October 2012 issued by the Registrar of Companies.</p> <p>The registered office of the Amalgamated Company / Demerged Company was changed from 85.2 KM Stone, Village Bhudla, P.O. Sangwari, District Rewari, Haryana-123401 to Plot No. CP-1, Sector-9, IMT Manesar, Gurgaon, Haryana-122051 vide</p>	The registered office of the Amalgamating Company was changed from H-65, Connaught Circus, New Delhi-110001 to Plot No. CP-1, Sector-9, IMT Manesar, Gurgaon, Haryana-122051 vide order dated 15 th September, 2016.	Not Applicable

		shareholder Resolution dated 9th August, 2012 Alteration of main object clause of Memorandum of Association to incorporate the carrying on business of Construction & Development of Commercial Space, Residential Projects, IT Park, SEZ and Hospitality Projects vide shareholder resolution dated 9th August, 2012.		
I.	Name of stock exchange(s) where securities of the company are listed, if applicable	– BSE Limited; – National Stock Exchange of India Limited	Not Applicable	Unlisted After demerger pursuant to Scheme the shares of the Resulting Company will be listed on same stock exchange on which shares of Amalgamated Company / Demerged Company is listed.
j.	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	As per Para 7 of the Explanatory Statement and Clause 1.2 of Part I, Chapter 2 of the Scheme.	As per Para 11 of the Explanatory Statement and Clause 1.1 of Part I, Chapter 2 of the Scheme.	As per Para 14 of the Explanatory Statement and Clause 1.2 of Part I, Chapter 3 of the Scheme.
k.	Names of the promoters and directors along with their addresses	As per Para 32 and 35 of the Explanatory Statement	As per Para 33 and 36 of the Explanatory Statement	As per Para 34 and 37 of the Explanatory Statement
(iii)	If the scheme of compromise or arrangement relates to more than one company, the fact and details	The Amalgamating Company holds 35.93% shares of the Amalgamated Company / Demerged Company.		The Resulting Company is a wholly owned subsidiary of Amalgamated Company/Demerged Company.

	of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies			
(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	29 th August, 2018, 18 th October, 2018 and Modification done on 15 th March, 2019	29 th August, 2018, 18 th October, 2018 and Modification done on 15 th March, 2019	29 th August, 2018, 18 th October, 2018 and Modification done on 15 th March, 2019
(v)	Explanatory Statement disclosing details of the scheme of compromise or arrangement including:-			
a.	Parties involved in such compromise or arrangement	Anant Raj Agencies Private Limited (Amalgamating Company) Anant Raj Limited (Amalgamated Company / Demerged Company) Anant Raj Global Limited (Resulting Company)		
b.	In case of amalgamation or merger, appointed Date, effective date, share exchange ratio and other considerations if any.			
	Appointed Date	30 th September, 2018		

	Effective Date	The last of the date on which the certified copy of the order of the Hon'ble National Company Law Tribunal Chandigarh Bench at Chandigarh or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies for the state of Haryana at New Delhi.
	Share Entitlement Ratio and Share Exchange Ratio and other considerations, if any.	<p>Share Exchange Ratio for Amalgamation: Upon the effectiveness of the Scheme, all equity shares of ARL held by ARAPL shall stand cancelled and be of no effect, on and from the Effective Date. Simultaneous to such cancellation, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.</p> <p>Share Entitlement Ratio for Demerger: Upon the effectiveness of the Scheme, the investments in the equity share capital of Resulting Company as appearing in the books of accounts of Demerged Company shall stand cancelled. Simultaneous to such cancellation, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the register of members of the Demerged Company on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of the Resulting Company for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.</p>
c.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	<p>Refer Annexure – 3 for Summary on Share Entitlement Report; Annexure –2 share Entitlement Report and Annexure – 4 for Fairness Opinion</p> <p>The same are available for inspection at the Registered Office of the Company on all working days between 11 A.M. to 5.00 P.M.</p>

d.	Details of capital or debt restructuring, if any	Nil		
e.	Rationale for the compromise or arrangement	Refer Clause II of the Scheme. Also refer Para 16 of the Explanatory Statement.		
f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Arrangement in Clause II of the Scheme and As stated in Para16 of the Explanatory Statement.		
g.	Amount due to unsecured Creditors as of 31.01.2019	Rs. 30,97,53,717 (Thirty Crores Ninety Seven Lakh Fifty Three Thousand Seven Hundred And Seventeen)	NIL	NIL
(vi)	<i>Disclosure about effect of the compromise or arrangement on the following:</i>			
	Key Managerial personnel (KMP) (other than Directors)	No effect	Shall cease to be KMPs	No effect
	Directors	No Effect	Shall cease to be Director	No Effect
	Promoters	Promoters of Demerged Company will become promoters of Resulting Company	Shall cease to be Promoter and will be allotted shares in the Amalgamated Company / Demerged Company	Promoters of the Demerged Company will become the promoters of Resulting Company
	Non-promoter members	Non Promoters members of Demerged Company will become Non Promoters members of Resulting	N.A	Non Promoters members of Demerged Company will become Non Promoters members of Resulting Company

		Company		
	Depositors	No Effect as none of the Companies have accepted any deposits		
	Creditors	There will be no impact of scheme of Arrangement on the right of the creditors.		
	Debenture holders	No Effect as none of the Companies has issued any debentures.		
	Deposit Trustee & Debenture Trustee	No Effect as none of the Companies has any Deposit or Debenture Trustees.		
	Employees of the Company	Employee of the company engaged in the Demerged Undertaking will becomes the employee of the Resulting Company, without breaking of service.	Employee of the Amalgamating Company will become the employee of the Amalgamated Company / Demerged Company.	No Effect
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee			
	Directors	No material effect of Arrangement and Amalgamation		
	Key Managerial personnel	No material effect of Arrangement and Amalgamation		
	Debenture Trustee	Not Applicable		
(viii)	Investigation or proceedings, if any, pending against the company under the Act	None		
(ix)	Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:			
a.	Latest Audited Financial Statements of the Company including consolidated financial statements	Available at Registered Office of the Amalgamated Company / Demerged Company between 11:00 a.m. to 05:00 p.m. on all working days. Additionally for the Amalgamated Company / Demerged Company, they are also available on the website of the Company and the Stock Exchange, where their shares are listed.		

b.	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with.	Available at Registered Office of the Amalgamated Company / Demerged Company between 11:00 a.m. to 05:00 p.m. on all working days.
c.	Copy of scheme of Compromise or Arrangement	Enclosed as Annexure - 1 to this Notice Available at Registered Office of the Amalgamated Company / Demerged Company between 11:00 a.m. to 05:00 p.m. on all working days. Additionally for the Amalgamated Company / Demerged Company, it is also available on the website of the Company and the Stock Exchange, where their shares are listed.
d.	Contracts or Agreements material to the compromise or arrangement	There were no contracts or agreement material to the Scheme of Arrangement and Amalgamation.
e.	The certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;	Available at Registered Office of the Amalgamated Company / Demerged Company between 11:00 a.m. to 05:00 p.m. on all working days.

f.	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	None		
(x)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	No Objection Certificate in the form of Observation Letters received from National Stock Exchange of India Limited on 27 th February, 2019 and BSE Limited on 28 th February, 2019.	Not Applicable	Not Applicable
		<p>Notice under Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rule, 2016 in Form CAA.3 is being given to:</p> <ul style="list-style-type: none"> (i) The Central Government, through the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (ii) The Registrar of Companies, NCT of Delhi and Haryana; (iii) Income Tax Department through the Nodal Officer - Principal Commissioner of Income-Tax NWR, Aayankar Bhawan, Sector 17e, Chandigarh. (iv) Commissioner of income tax within whose jurisdiction the applicant – companies are assessed by mentioning the PAN numbers of all the companies; (v) The Securities and Exchange Board of India; (vi) BSE Limited (BSE); (vii) National Stock Exchange of India Limited (NSE); (viii) The Official Liquidator. 		
(xi)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in	Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.		

	person or by proxies, or where applicable, by voting through electronic means	
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43. Inspection Documents

Inspection of the following documents may be had at the Registered Office of the Amalgamated Company / Demerged Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India, on all working days between 11.00 A.M. and 5.00 P.M. and the same is displayed on Company's website- www.anantrajlimited.com

- a. Copy of the order passed by the National Company Law Tribunal, Bench at Chandigarh in Application made by the Companies under Company Application (CAA) No. 244/ 2016 RT No. 8/Chd/Hry/2019, interalia, convening the meetings of the Unsecured Creditors of the Amalgamated Company / Demerged Company.
- b. Copy of Company Application (CAA) No-8/Chd/Hry/2019 along with Annexure filed by the Companies before Hon'ble NCLT;
- c. Copies of Memorandum and Articles of Association of the Amalgamating Company, the Amalgamated Company/ Demerged Company and the Resulting Company;
- d. Copies of Annual Reports of the Amalgamating Company, Amalgamated Company/ Demerged Company and the Resulting Company for the financial years ended on 31st March, 2018;
- e. Copy of the provisional Supplementary financial statement of the Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company") and Anant Raj Global Limited("Resulting Company"), respectively, as on 31st December, 2018;
- f. Register of Director's Shareholding of the Amalgamating Company, Amalgamated Company/ Demerged Company) and the Resulting Company);
- g. Copy of the Share Entitlement Report dated 18th October, 2018- issued by Sanjeev Jagdish Chand & Associates, Chartered Accountants to the Board of Directors of Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company") and Anant Raj Global Limited ("Resulting Company").
- h. Copy of the Fairness Opinion dated 18th October, 2018 issued by SEBI Registered Category-I Merchant Banker, Corporate Professionals Capital Private Limited to the Board of Directors of all the Companies;
- i. Copy of the Statutory Auditors' certificate dated 18th October, 2018 issued by Vinod Kumar Bindal & Co., Chartered Accountants to the Amalgamated Company / Demerged Company for Accounting standard compliance under Section 133 of the Companies Act, 2013;
- j. Copy of complaints report dated 10th December, 2018 and 17th January, 2019, submitted by the Amalgamated Company / Demerged Company to BSE and NSE respectively;
- k. Copy of the Audit Committee Report dated 18th October, 2018 of the Amalgamated Company;
- l. Copy of the Board Resolutions passed by the respective Board of Directors of the Companies dated 29th August, 2018, 18th October, 2018 and 15th March, 2019;
- m. Copy of the Observation Letters dated 28th February, 2019 and 27th February, 2019 received from the BSE Limited and National Stock Exchange of India Limited respectively;
- n. Copy of the Scheme; and
- o. Copy of the Reports of Board of Directors of Anant Raj Agencies Private Limited ("Amalgamating Company"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company") and Anant Raj

Global Limited("Resulting Company") on impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

A copy of the Scheme, Explanatory Statement and Postal Ballot Form may be obtained from the Registered Office of Anant Raj Limited at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India.

After the Scheme is approved by the Equity Shareholders, Secured and Unsecured Creditors of the Amalgamated Company/ Demerged Company, it will be subject to the approval/ sanction of the National Company Law Tribunal, Bench at Chandigarh.

Sd/-
Dhritiman Bhattacharya
Chairman for the Tribunal Convened Meeting of
Unsecured Creditors of Anant Raj Limited

Authorized Persons
For Anant Raj Limited

Sd/-

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Sd/-

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Dated: 24th day of May, 2019
Place: New Delhi

IN THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”

CA (CAA) NO.08/Chd/HRY/2019

**Under Sections 230 to 232 of
the Companies Act, 2013**

IN THE MATTER OF THE SCHEME OF ARRANGEMENT/ DEMERGER
BETWEEN:

Anant Raj Agencies Private Limited,
having its registered office at
Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana – 122051, India.
CIN U74899DL1979PTC009792,
PAN AAACA0087E

...Amalgamating Company/Applicant Company 1

AND

Anant Raj Limited,
having its registered office at
Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana – 122051, India
CIN L45400HR1985PLC021622
PAN AABCA3972B

...Amalgamated Company/Demerged Company/Applicant Company 2

WITH

Anant Raj Global Limited,
having its registered office at
Plot No CP-1, Sector -8, IMT, Manesar,
Gurgaon, Haryana-122051, India
CIN U70100HR2016PLC065615
PAN AAOCA7650B

...Resulting Company/Applicant Company 3

Coram: HON'BLE MR. MK SHRAWAT, MEMBER (JUDICIAL)
HON'BLE MR. PRADEEP R. SETHI, MEMBER (TECHNICAL)

For the Applicants: 1. Mr. Atul V Sood, Advocate
2. Mr. Rohit Khanna, Advocate

Per: M.K. Shrawat, Member (Judicial)

JUDGMENT

This is a First Motion application filed by the Applicant companies herein, namely Anant Raj Agencies Private Limited Amalgamating Company/Applicant Company 1 (for brevity, to be described as A-1 company); Anant Raj Limited Amalgamated Company/Demerged Company/Applicant Company 2 (for brevity, to be described as A-2 company) and Anant Raj Global Limited, Resulting Company/Applicant Company 3 (for brevity, to be described as A-3 company). The application is filed in connection with the Scheme involving the amalgamation of the Applicant Company 1 with the Applicant Company 2 and the demerger of the Project Division (as defined under Clause 1.11 of Chapter 1 of the Scheme) of the Applicant Company 2 and the vesting thereof in the Applicant Company 3 under Sections 230 and 232 and Section 52 and 66 of the Companies Act, 2013 (for brevity, the 'Act') and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the 'Rules') for sanctioning of the proposed Scheme of Arrangement/Demerger. The Scheme proposed in the application is at Annexure A1 of the paper book. The contents of the application are supported by the joint affidavit of Mr. Aman Sarin and Mr. Amar Sarin, Authorized Representative of the 3 CA (CAA) NO.08/Chd/Hry/2018 Applicant Companies. The prayers made in the application are to seek appropriate orders/ directions for calling and convening meetings and for dispensing with some of the meetings. The application is maintainable in terms of Rule 3(2) of the Rules.

2. It is also represented that the Board of Directors of the applicant companies unanimously approved the "Scheme" by passing their respective Board Resolutions all dated 29.08.2018 and approved the modifications in Scheme by passing their respective Board Resolutions dated 18.10.2018 and 15.03.2019. The applicant-companies have jointly authorised Mr. Aman Sarin, COO and Mr. Amar Sarin, Director to sign the application, petition, affidavit and any other document that may be required to be filed in connection with the scheme and to take all steps necessary in connection with the filing of the application. These Board Resolutions are at Annexure A-4 (colly), A-10 (colly) and A-17 (colly) respectively of the paper book.

3. As per the Memorandum of Association and Articles of Association (Annexure A-2 of the paper book colly), the main objects of A-1 Company are as

follows:

"1. To carry on the trade or business of Exporters, Importers and Dealers (either as Principals or as agent) in Chemical, Pharmaceuticals, Medicinal, Petroleum, Building Material and Food Products of all kinds and every description and articles of any kind whatsoever in their raw, processed or semi processed form and in Plant and Machinery, Instruments and equipments, tools and fixtures, spares and components of all kinds and description and to generally act as Merchants in India or outside India." etc.

4. A-1 Company was originally incorporated as a private limited company on 13.08.1979 and Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana. Its CIN is U74899HR1979PTC065952. The certificate of incorporation is at page No.144 of the paper book. The Applicant Company No.1 is not listed on any stock exchange.

5. The authorized, issued, and paid up share capital of Applicant 1 Company as on 31.01.2019 is as under:-

PARTICULARS	AMOUNT (IN Rs.)
AUTHORIZED CAPITAL	
30,00,000 equity shares of Rs. 10/- each	3,00,00,000/-
50,000 8% non-cumulative preference shares of Rs. 100/- each	50,00,000/-
TOTAL	3,50,00,000/-
ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL	
18,06,350 equity shares of Rs. 10/- each	1,80,63,500/-
TOTAL	1,80,63,500/-

6. As per the Memorandum and Articles of Association (Annexure A-7 of the paper book), the main objects of Applicant 2 Company are as under:

"1. To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial or industrial construction, construction of special economic zones, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force". etc.

7. Applicant 2 Company was incorporated on 30.07.1985 under the provisions of the Companies Act, 1956 in the name and style "Anant Raj Clay Products Limited" and Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana. Thereafter, its name was changed to "Anant Raj Industries Limited" on 25.05.1995 and subsequently, its name was again changed to its present name "Anant Raj Limited" on 29.10.2012. Its CIN is L45400HR1985PLC021622. The certificates of incorporation is at page Nos.216- 219 of the paper book. Applicant Company 2 is listed on the National Stock Exchange (hereinafter referred to as the "NSE") and the BSE Limited (hereinafter referred to as the "BSE"). Consequently, the NSE and the BSE have issued their respective observation letters dated 27.02.2019 and 28.02.2019 respectively granting their no objection to the Scheme which are at Annexures A-13 and A-14 of the paper book.

8. The authorized, issued, and paid up share capital of the A-2 Company as on 31.01.2019 is as under:-

PARTICULARS	AMOUNT (IN Rs.)
AUTHORIZED SHARE CAPITAL	
39,70,00,000 equity shares of Rs.2/- each	79,40,00,000/-
TOTAL	79,40,00,000/-
ISSUED AND SUBSCRIBED SHARE CAPITAL	

29,51,47,335 equity shares of Rs. 2/- each	59,02,94,670/-
TOTAL	59,02,94,670/-
Paid up share capital	Amount (Rs.)
29,50,96,335 equity shares of Rs. 2/- each	59,01,92,670/-
TOTAL	59,01,92,670/-

9. As per the Memorandum and Articles of Association (Annexure A-15 of the paper book), the main objects of A-3 Company are as under:

“1. To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial, retail, institutional infrastructure, hospitality or industrial construction, construction of special economic zones, Export oriented Units, Agri Economic Zones, Export processing Zone, Knowledge Parks, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, railways, airways, ports, transport systems, bridges and other communication systems, or storage or transmission or distribution of power, irrigation systems, sewerage, water supply, health, food and agriculture infrastructure and setting up of all type of industrial areas, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force”. etc.

10. Applicant Company 3 was incorporated on 01.09.2016 under the provisions of the Companies Act, 2013 and Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana. Its CIN is U70100HR2016PLC065615 which is at page No. 374. The Applicant Company No.3 is not listed on any stock exchange.
11. The authorized, issued, and paid up share capital of the A-2 Company as on 31.01.2019 is as under:-

PARTICULARS	AMOUNT (IN Rs)
AUTHORIZED CAPITAL	
2,50,000 equity shares of Rs. 2/- each	5,00,000/-
TOTAL	5,00,000/-
ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL	
2,50,000 equity shares of Rs. 2/- each	5,00,000/-
TOTAL	5,00,000/-

12. The registered offices of the applicant-companies are the same and situated in Haryana and, therefore, the matter falls within the territorial jurisdiction of this Tribunal.
13. It is also stated in para 59 that no investigation proceedings have been instituted or are pending in relation to any of the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act.

14. The instant application has been filed with the prayer for dispensing with the meetings of the equity shareholders of A-1 and A-3 companies. There are no secured and unsecured creditors of the A-1 and A-3 companies and therefore, there is nothing to convene their meetings. Prayer has further been made for convening the meeting of equity shareholders, secured and unsecured creditors of A-2 and also to issue and publish notices for the same, with consequential directions.
15. It is stated that as on 31.01.2019 the A-1 Company has 8 shareholders holding 18,06,350 equity shares out of which 3 are HUFs. as per list at Annexure A-20 of the paper book. The equity shareholders have given their consent to the Scheme constituting 100% in value. Mr. Anil Sarin is the major shareholder having 6,56,040 i.e. 36.32% of the total shareholding of the A-1 Company; Mr. Ashok Sarin holding 6,50,270 shares; Ms. Sharda Sarin holding 2,30,820 shares; Ms. Roma Sarin holding 2,05,250 shares and Mr. Amit Sarin holding 25,570 shares. Ashok Sarin HUF, Anil Sarin HUF and Raj Kumari HUF holding 12,800 shares each. The affidavits of all the individual shareholders have been placed on record. On behalf of the HUFs the affidavits of their respective Kartas have been filed for dispensing with the meeting of the equity shareholders of A-1 Company. In view of the above the meeting of the equity shareholders of the A-1 Company can be dispensed with.
16. As per the list prepared by K.R. & CO., Chartered Accountants (Page No.487), there is no secured creditor in the Applicant Company 1 as on 31.01.2019. Therefore, there is nothing to convene their meeting.
17. As per the list prepared by K.R. & CO., Chartered Accountants (Page No.488), there is no unsecured creditor in the Applicant Company 1 as on 31.01.2019. Therefore, there is nothing to convene their meeting.
18. It is further stated that A-2 company is a listed company and as on 15.03.2019 the A-2 Company has 51,996 equity shareholders holding a total of 295,096,335. It is prayed that the meeting of the equity shareholders of the A-2 Company may be convened. The shareholding pattern is at Annexure A-23 of the paper book.
19. As on 31.01.2019, the A-2 Company had 18 secured creditors as per the list certified by Vinod Kumar Bindal & Co, Chartered Accountants dated 14.03.2019, attached as Annexure A-24 of the paper book. It is prayed that the meeting of the secured creditors of the A-2 Company may be convened.
20. As on 31.01.2019, the Applicant Company No.2 has 117 (One Hundred seventeen) unsecured creditors having unsecured debt of Rs. 30,97,53,717/- (Rupees Thirty crores ninety seven lakh fifty three thousand seven hundred and seventeen only) which includes unsecured loans, Trade Creditors, Sundry Creditors and other current liabilities of the company as per the list prepared by Vinod Kumar Bindal & Co, Chartered Accountants which is attached as Annexure A-25 of the paper book. It is prayed that the meeting of the unsecured creditors of the A-2 Company may be convened.
21. It is stated that as on 31.01.2019 the A-3 Company has 7 shareholders holding 2,50,000 equity shares. The Applicant Company no. 2 i.e. Anant Raj Limited holds 2,49,994 equity shares i.e. 99.99% of the total shareholding. The other 7 shareholders are nominee shareholders of Applicant Company no. 2. The affidavit of Mr. Aman Sarin and Mr. Amar Sarin, authorised representatives of A-3 Company who have been authorised by way of Board Resolution dated 15.03.2019 to sign and forward no objection affidavit on behalf of the company. All the individual shareholders have also filed their separate consent affidavits for the dispensation of the meeting of equity shareholders. In view of the above the meeting of the equity shareholders of the A-1 Company can be dispensed with.
22. As per the list certified by V Keshri & Associates, Chartered Accountants (Page No.527), there is no secured creditor in the Applicant Company No 3 as on 31.01.2019. Therefore, there is nothing to convene their meeting.
23. As per the list certified by V Keshri & Associates, Chartered Accountants (Page No.528), there is no unsecured creditor in the Applicant Company No 3 as on 31.01.2019. Therefore, there is nothing to convene their meeting.
24. As per the certificates of the respective Statutory Auditors of the Applicant Companies that the accounting treatment proposed in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. The certificate furnished by K.R. & Co, the Company's Auditor is

at Annexure A-6, A-12 and A-19 of the paper book.

25. It is submitted by the learned counsel that applicant-company no.2 sent an application dated 20.11.2018 to the NSE regarding the proposed scheme of amalgamation. The observation letter is attached with Annexure A-13 of the paper book (page No.368). BSE in its letter dated 23.02.2019 has also said that it has no adverse observations to the scheme.
26. Joint affidavit of Mr. Aman Sarin and Mr. Amar Sarin, authorised signatories of the Applicant Companies has been filed stating therein that A-1 and A-3 Companies are unlisted companies and is not regulated by any other Sectoral Regulator except the Regional Director; Registrar of Companies; the Official Liquidator; and Income Tax Authority. Further, it is also stated in the affidavit that the A-2 Company is a public listed company for which National Stock Exchange (NSE); Bombay Stock Exchange (BSE) and Securities and Exchange Board of India (SEBI) are also the sectoral regulators apart from Regional Director; Registrar of Companies; the Official Liquidator and Income Tax Authority. The joint affidavit is attached at Annexure A-31 of the paper book.
27. We have heard the Learned Counsel for the applicant-companies and perused the record carefully.
28. The rationale of the scheme is stated to be as below:

“The management of the Companies is of the view that (a) amalgamation of ARAPL into ARL pursuant to Chapter 2 of the Composite Scheme, and (b) Demerger of Project Division of ARL into ARGL pursuant to Chapter 3 of the Composite Scheme, inter alia, would lead to following benefits:

1. *The amalgamation of ARAPL into ARL shall result in:*

- (a) *elimination of promoter holding company leading to streamlining the holding structure of ARL by ensuring direct promoter participation and the consolidation of the promoter shareholding in a listed company (i.e. ARL), thereby avoiding multiple disclosure and compliance requirements with respect to SEBI and the Stock Exchanges; and*
- (b) *ensuring that the ability of ARL to conduct its business through multiple layers of subsidiaries is not compromised in terms of the Companies (restriction on number of layers) Rules, 2017, which could potentially be the case if, in future, by consolidation of the promoter shareholding into ARAPL, ARL becomes a subsidiary of ARAPL.*

2. *The demerger of Project Division of ARL into ARGL shall result in:*

- (a) *Creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division;*
 - (b) *Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses; and*
 - (c) *unlocking of value for ARL by transfer of Project Division, which would enable optimal exploitation, monetization and development of both, Remaining Business and the Project Division by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.*
3. *With a view towards focused leadership, and in the overall interest of all stakeholders, including the family and non-family shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Project Division of the Demerged Company (i.e. ARL) be demerged and hived-off to the Resulting Company (i.e. ARGL), which would also be*

listed on the Stock Exchanges and which would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family), the present Managing Director of ARL, whereas the Remaining Business (which would continue to reside in ARL) shall be controlled and managed under the leadership of Mr. Ashok Sarin (and family), the present Chairman of ARL. To this end, it has also been agreed that, after the Effective Date and on the listing of the shares of the Resulting Company at the Stock Exchanges, subject to compliance of the provisions of Applicable Laws, including the disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ashok Sarin (and family) would transfer their shares in ARGL to Mr. Anil Sarin (and family) and exit fully from ARGL and simultaneously, Mr. Anil Sarin (and family) would transfer their shares in ARL to Mr. Ashok Sarin (and family) and exit fully from ARL.

4. *It is also agreed that in the post demerger scenario there would be no financial or operational cross linking and dependency between the Demerged Company and the Resulting Company. Additionally, the promoters of ARL/ ARGL will indemnify and hold ARL/ ARGL harmless against any losses or costs that may arise against ARL/ ARGL in connection with the Scheme which would not have devolved on ARL/ ARGL but for the amalgamation contemplated under this Scheme.*
 5. *The implementation of the Scheme is thus aimed at protecting and maximizing value for the shareholders of ARL. This Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies.*
 6. *The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth."*
29. It is also represented that the applicant-companies have filed their audited financial statements as on 31.03.2018 and latest standalone audited financial statements as on 30.09.2018 are at Annexures A-3, A-8 and A-16 respectively of the paper book.
30. The Share Exchange Ratio, under the Scheme has been determined in accordance with the report dated 20.12.2017 issued by M/s Gandhi & Associates Ltd. wherein the following ratio has been mentioned: -

Share Entitlement Ratio for Amalgamation –

"587 (Five hundred eighty seven) equity shares of face value of INR 2/- (Rupees two) each in M/s. Anant Raj Limited for every 10 (Ten) equity shares of face value of INR 10/- (Rupee Ten) each of M/s. Anant Raj Agencies Private Limited."

Share Entitlement Ratio for Demerger –

"1 (one) equity share of face value of INR 2/- each in M/s Anant Raj Global Limited for every 1 (one) equity share of face value of INR 2/- each in M/s Anant Raj Limited. Accordingly, shareholders of M/s Anant Raj Limited shall become shareholders of M/s Anant Raj Global Limited in the same proportion in which they own shares in M/s Anant Raj Limited and investment of M/s Anant Raj Limited in M/s Anant Raj Global Limited shall stand cancelled"

The Fairness opinion dated 18.10.2018 on the exchange ratio is given by Corporate Professionals, Chartered Accountants is at Annexure A-30 of the paper book. The Share Exchange Report is at Annexure A-29 of the paper book (Colly). However, the basis and details of the valuation are missing in this report.

31. It is also stated in para 8 of the Scheme under the Head staff and employees as under:-
- "8. Upon this Scheme becoming effective, all the staff, workmen and other employees of ARAPL as on the Effective date shall become the staff, workmen and employees of ARL on the basis that:*
- 8.1 *Their service shall be continuous and shall not be interrupted by reason of the amalgamation;*
 - 8.2 *The terms and conditions of service applicable to the said staff, workmen or employees after such amalgamation shall not in any way be less favorable to them than those applicable to them immediately*

before the amalgamation; and

8.3 *It is expressly provided that as far as provident fund, gratuity fund, superannuation fund or any other fund created or existing for the benefit of the staff, workmen and other employees of ARAPL (hereinafter called "the Funds") are concerned, upon the Scheme becoming effective, ARL shall stand substituted for ARAPL for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of ARAPL in relation to such Funds shall become those of ARL and all the rights, duties and benefits of the employees of ARAPL under such Funds and trusts shall be protected. It is clarified that the services of the employees of ARAPL will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions."*

32. With regard to the legal proceedings it is stated in clause 3 of Part IV of the Scheme that From the Effective Date and subject to Applicable Laws, no legal or other proceedings, including any suit, writ petition, appeal, revision or claims or action before any statutory or quasi-judicial authority or tribunal or any other proceedings of whatever nature (hereinafter called "the Proceedings") that may have been instituted by ARAPL or pending against ARAPL on the Effective Date or which are instituted any time in future, shall abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL pursuant to the Scheme. Subject to Applicable Laws, such Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as they would be or might have been continued, prosecuted and enforced by or against ARAPL, as if the Scheme had not been made effective. On and from the Effective Date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL, to the extent permissible under Applicable Laws.

33. In view of the above, following directions are issued with respect to calling, convening and holding of meetings of the shareholders, secured and unsecured creditors or dispensing with the same as well as issue of notices including by way of paper publication which are as follows:

A. In relation to Applicant Company No 1/ Transferor Company:

- i. Meeting of the equity shareholders is dispensed with as there are eight equity shareholders and the consent affidavits of all of them have been obtained and placed on record.*
- ii. Since, there are no secured creditors, there is nothing to convene their meeting.*
- iii. Since, there are no unsecured creditors, there is nothing to convene their meeting.*

B. In relation to Applicant Company No. 2/ Demerged Company:

- i. Meeting of the equity shareholders be convened on 06.07.2019 at 11.00 AM at Plot No. CP-1, Sector 8, IMT, Manesar, Haryana-122051 subject to notice of meeting being issued. The quorum of the meeting of the equity shareholders shall be 10% of the shareholders personally present or through proxy.*
- ii. Meeting of the secured creditors be convened 06.07.2019 at 12.30 PM at Plot No. CP-1, Sector 8, IMT, Manesar, Haryana-122051 subject to notice of meeting being issued. The quorum of the meeting of the secured creditors shall be 18 in number personally present or through proxy or 100% in value of the secured creditors.*
- iii. Meeting of the unsecured creditors be convened on 06.07.2019 at 2.30 PM at Plot No. CP-1, Sector 8, IMT, Manesar, Haryana-122051 subject to notice of meeting being issued. The quorum of the meeting of the unsecured creditors shall be 30 in number personally present or through proxy or 40% in value of the unsecured creditors.*

C. In relation to Applicant Company No 3/ Resulting Company:

- i. Meeting of the equity shareholders is dispensed with as there are seven equity shareholders and the consent affidavits of all of them have been obtained and placed on record*

- ii. *Since, there are no secured creditors, there is nothing to convene their meeting.*
- iii. *Since, there are no unsecured creditors, there is nothing to convene their meeting.*
- D. *In case the required quorum as noted above for the meetings of the Demerged Company is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purposes of completing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting, is filed with the Registered Office of the Demerged Company at least 48 hours before the meeting. The Chairperson and the Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.*
- E. *Mr. Dhritiman Bhattacharya, address- Unity Legal, S 369, GK-2, New Delhi-110048, Mobile No. 9818499377 is appointed as the Chairperson for the meeting to be called under this order. An amount of Rs. 1,50,000/- (Rupees one lac fifty thousand only) be paid to him for his services as the Chairperson.*
- F. *Ms. Gunjan Bansal, email id – gunjanbansal24@gmail.com Mobile No. 9953440724 is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of Rs. 1,00,000/- (Rupees one lac only) be paid to her for her services as the Alternative Chairperson.*
- G. *CS Prince Chadha, email id: pchadhacs@gmail.com, Mobile No. 7508635880 is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of Rs.60,000/- (Rupees sixty thousand only) be paid to him for his services as the Scrutinizer.*
- H. *The fees of the Chairperson, Alternative Chairperson and Scrutinizer along with travelling expenses and other out of pocket expenses for them shall be borne by the Demerged Company.*
- I. *It is further directed that individual notice of the said meeting shall be sent by the Demerged Company to the equity shareholders, secured and unsecured creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.*
- J. *It is further directed that along with the notices, Demerged Company shall also send, statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promotor members etc. along with effect of the arrangement for demerger on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section 3 of Section 230 of the Act.*
- K. *That the Demerged Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of meeting as aforesaid, to be published in the “Indian Express” (English) (Delhi-NCR-Edition) and “Jansatta” (Hindi) (Delhi-NCREdition). It be stated in the advertisement that the copies of “Scheme”, the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act and the form of proxy shall be provided free of charge at the registered office of the Demerged Company. The Demerged Company shall also publish the notice on its website, if any.*
- L. *It shall be the responsibility of the Demerged Company to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.*
- M. *Voting shall be allowed on the “Scheme” in person or by proxy or through electronics means or by postal ballot as may be applicable to the Demerged Company under the Act and the Rules framed there under.*
- N. *The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4,*

as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. He/she would be fully assisted by the authorized representative/Company Secretary of the Demerged Company and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

- O. The Demerged Company shall individually and in compliance of subsection (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and revised share entitlement report and fairness report also giving the basis and details of valuation and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, NCT of Delhi and Haryana, (iii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh and Commissioner of Income Tax within whose jurisdiction the Applicant Companies are assessed by mentioning the PAN number of the Applicant Companies; (iv) National Stock Exchange (NSE) only in case of Demerged Company/ Applicant Company No 2 (v) Bombay Stock Exchange only in case of Demerged Company/ Applicant Company No 2 (vi) Securities and Exchange Board of India (SEBI) only in case of Demerged Company/ Applicant Company No 2 and such other sectoral regulator(s) governing the business of the Demerged Company/ Applicant Company No 2, if any, stating that representation, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.*
- P. During the second motion proceedings, the Applicant-Companies will file the revised share Entitlement Report and Fairness Report in which the basis and details of the valuation are also given.*
- Q. The Demerged Company/ Applicant Company No 2 shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.*
- R. The authorized representative of the Demerged Company/ Applicant Company No 2 shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.*
- S. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Demerged Company/ Applicant Company No 2.*
35. With the aforesaid directions, this First Motion Petition stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply copy of the same to the Chairperson, Alternative Chairperson and the Scrutinizer.

Order pronounced in the court

Sd/-
(Pradeep R. Sethi)
Member (Technical)
May 17, 2019
saini

Sd/-
(M.K. Shrawat)
Member (Judicial)

**COMPOSITE SCHEME OF ARRANGEMENT
FOR AMALGAMATION AND DEMERGER**

AMONG

ANANT RAJ AGENCIES PRIVATE LIMITED

AND

ANANT RAJ LIMITED

AND

ANANT RAJ GLOBAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTIONS 52 AND 66

OF THE COMPANIES ACT, 2013

I. INTRODUCTION

Anant Raj Agencies Private Limited, is a private limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India (hereinafter referred to as “ARAPL” or “Amalgamating Company”). ARAPL is engaged in the business of providing construction and engineering services.

Anant Raj Limited, is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India (hereinafter referred to as “ARL” or “Amalgamated Company” for Chapter 2 and “ARL” or “Demerged Company” for Chapter 3). ARL is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARL are listed on the Stock Exchanges (as defined below).

Anant Raj Global Limited is a public limited company incorporated under the Companies Act, 2013, having its registered office at Plot No CP-1, Sector-8, IMT, Manesar, Gurgaon, Haryana-122051, India (hereinafter referred to as “ARGL” or “Resulting Company”). ARGL is incorporated with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARGL will be listed on the Stock Exchanges after the proposed demerger. ARGL is a wholly owned subsidiary of ARL.

This Scheme (as defined below) is a composite scheme of arrangement, which provides for:

- A. the amalgamation of the Amalgamating Company with and into the Amalgamated Company; and
- B. the demerger of Project Division (as defined below) of the Demerged Company and the vesting thereof in the Resulting Company.

in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 and 232 of the Act (as defined below) and other relevant provisions of the Act.

II. RATIONALE, PURPOSE AND OBJECT OF THE SCHEME

The management of the Companies is of the view that (a) amalgamation of ARAPL into ARL pursuant to Chapter 2 of this Scheme, and (b) demerger of Project Division of ARL into ARGL pursuant to Chapter 3 of this Scheme, inter alia, would lead to following benefits:

1. The amalgamation of ARAPL into ARL shall result in:
 - (a) elimination of promoter holding company leading to streamlining the holding structure of ARL by ensuring direct promoter participation and the consolidation of the promoter shareholding in a listed company (i.e. ARL), thereby avoiding multiple disclosure and compliance requirements with respect to SEBI and the Stock Exchanges; and
 - (b) ensuring that the ability of ARL to conduct its business through multiple layers of subsidiaries is not compromised in terms of the Companies (restriction on number of layers) Rules, 2017, which could potentially be the case if, in future, by consolidation of the promoter shareholding into ARAPL, ARL becomes a subsidiary of ARAPL.
2. **The demerger of Project Division of ARL into ARGL shall result in:**
 - (a) creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division;
 - (b) enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the

management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses; and

- (c) unlocking of value for ARL by transfer of Project Division, which would enable optimal exploitation, monetization and development of both, Remaining Business and the Project Division by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.
- 3. With a view towards focused leadership, and in the overall interest of all stakeholders, including the family and non-family shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Project Division of the Demerged Company (i.e. ARL) be demerged and hived-off to the Resulting Company (i.e. ARGL), which would also be listed on the Stock Exchanges and which would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family), the present Managing Director of ARL, whereas the Remaining Business (which would continue to reside in ARL) shall be controlled and managed under the leadership of Mr. Ashok Sarin (and family), the present Chairman of ARL. To this end, it has also been agreed that, after the Effective Date and on the listing of the shares of the Resulting Company at the Stock Exchanges, subject to compliance of the provisions of Applicable Laws, including the disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ashok Sarin (and family) would transfer their shares in ARGL to Mr. Anil Sarin (and family) and exit fully from ARGL and simultaneously, Mr. Anil Sarin (and family) would transfer their shares in ARL to Mr. Ashok Sarin (and family) and exit fully from ARL.
- 4. It is also agreed that in the post demerger scenario there would be no financial or operational cross linking and dependency between the Demerged Company and the Resulting Company. Additionally, the promoters of ARL/ ARGL will indemnify and hold ARL/ ARGL harmless against any losses or costs that may arise against ARL/ ARGL in connection with the Scheme which would not have devolved on ARL/ ARGL but for the amalgamation contemplated under this Scheme.
- 5. The implementation of the Scheme is thus aimed at protecting and maximizing value for the shareholders of ARL. This Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies.
- 6. The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

III. OPERATION OF THE SCHEME

This Scheme is a composite scheme of arrangement in the nature of amalgamation and demerger. This Scheme is prepared in terms of the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Act and is divided into separate chapters, which will be operationalized under the Scheme sequentially, as described as under:

- (A) Amalgamation of ARAPL with and into ARL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARAPL in ARL shall stand cancelled and ARL shall simultaneously issue its equity shares to the equity shareholders of ARAPL in the manner provided for under this Scheme; and
- (B) Demerger of Project Division of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARL in ARGL shall stand cancelled and ARGL shall simultaneously issue its equity shares to the equity shareholders of ARL in the manner provided for under this Scheme.

Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

IV. CHAPTERS OF THE SCHEME

This Scheme is divided into the following chapters:

- (a) **Chapter 1:** Chapter 1 contains the general definitions and interpretation which are common to and shall be applicable on all chapters of the Scheme.
- (b) **Chapter 2:** Chapter 2 of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;
- (c) **Chapter 3:** Chapter 3 of the Scheme provides for specific provisions governing demerger of Project Division of ARL with and into ARGL;
- (d) **Chapter 4 :** Chapter 4 of the Scheme provides for other terms and conditions applicable on all chapters of the Scheme.

CHAPTER: 1

GENERAL DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1. **“Act” or “The Act”** means the Companies Act, 2013;
- 1.2. **“Amalgamating Company”** means Anant Raj Agencies Private Limited, (ARAPL), a private limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No CP-1, Sector-8, IMT, Manesar, Gurgaon, Haryana-122051, India;
- 1.3. **“Amalgamated Company” or “Demerged Company”** means Anant Raj Limited, (ARL), a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India;
- 1.4. **“Applicable Law(s)”** means (a) all the applicable statutes, notifications, enactments, acts of legislature, listing agreements, bye-laws, rules, regulations, guidelines, rules of common law, policies, codes, directives, ordinances, orders or other instructions having force of law enacted or issued by any appropriate authority including any statutory modifications or re-enactment thereof for the time being in force; and (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with , any relevant authority, as may be in force from time to time;
- 1.5. **“Appointed Date”** means the close of day of September 30, 2018;
- 1.6. **“Board” or “Board of Directors”** means the respective Board of Directors of ARAPL, ARL and ARGL, and shall include a committee of directors, duly constituted and authorized, or any persons authorized by the Board or such committee of directors;
- 1.7. **“Companies”** the term collectively refers to ARAPL, ARGL and ARL, as the case may be;
- 1.8. **“Effective Date”** means the last of the dates on which a certified copy of the order of the Tribunal made under Sections 230 and/or 232 of the Act, is filed with the ROC by the Companies.

Reference in the Scheme to the date of **“Coming into effect of this Scheme”** or **“Upon the Scheme being effective”** shall mean the Effective Date;
- 1.9. **“IT Act”** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

- 1.10. **"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.11. **"Project Division"** means all the undertakings, movable and immovable properties, assets, liabilities, litigations, of whatsoever nature and kind, and wheresoever situated, of the Demerged Company pertaining to its hospitality projects, commercial projects, residential projects and other projects (whether held directly by ARL or through shares/ interest held in subsidiaries/ joint venture companies, partnerships etc.) as on the Appointed Date, described more particularly in the Schedule annexed hereto. Without prejudice and limitation to the generality of the above, the Project Division, shall mean and include:
- (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) in relation to the Project Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (ii) all assets, as are movable in nature pertaining to the Project Division, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;
 - (iii) all the investments, being the investments in subsidiary companies, joint venture companies, associate companies, partnership firms or investments of any other nature, that pertain to the Project Division.
 - (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business relating to the Project Division or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Project Division;
 - (v) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under pertaining to the Project Division;
 - (vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Project Division;
 - (vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging

to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to the Project Division or in connection with or relating to the Demerged Company in respect of the Project Division and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and pertaining to the Project Division;

- (viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Project Division;
- (ix) All debts (whether secured or unsecured), borrowings, including loans and borrowings from banks and/or financial institutions, to the extent the said loans/borrowings are related, allocated or demarcated to the Project Division, and all obligations, duties and liabilities (including contingent liabilities) of the Demerged Company relating to the Project Division, more particularly defined in Part VII and Part VIII of the Schedule.
- (x) all legal or other proceedings of whatsoever nature relating to or involving the Demerged Company that pertain to the Project Division.

Explanation:

In case any question arises as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company;

- 1.12. **“Resulting Company”** means Anant Raj Global Limited (ARGL), a public limited company incorporated under the Act and having its registered office at Plot No CP-1, Sector-8, IMT, Manesar, Gurgaon, Haryana-122051, India;
- 1.13. **“Record Date”** means the date to be fixed by the Board of Directors of ARL and ARGL respectively for the purpose of determining the members of ARAPL and ARL respectively to whom shares will be issued and allotted pursuant to the Scheme, and for the purpose of reduction of balance of securities premium of ARL as provided for in the Scheme;
- 1.14. **“Remaining Business”** means all the remaining businesses and/or divisions/undertakings of the Demerged Company, other than the Project Division;
- 1.15. **“ROC”** means Registrar of Companies, NCT of Delhi and Haryana at New Delhi;
- 1.16. **“Rs.”** means rupees being the lawful currency of the Republic of India;
- 1.17. **“Scheme”, “the Scheme” and “this Scheme”**, means the present composite scheme of arrangement in its present form, or with any modifications or amendments, as approved in accordance with this Scheme, or imposed or directed by the Tribunal, Stock Exchanges and/or SEBI;
- 1.18. **“SEBI”** means the Securities and Exchange Board of India;
- 1.19. **“SEBI Circular”** means the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI;
- 1.20. **“Stock Exchanges”** shall mean BSE Limited and the National Stock Exchange of India Limited, where the equity shares of ARL are currently listed; and
- 1.21. **“Tribunal”** means the Hon’ble Bench of the National Company Law Tribunal (NCLT) at Chandigarh having jurisdiction in relation to ARAPL, ARGL and ARL, or such other forum or authority as may be vested with any of

the powers of Tribunal in relation to the Scheme under the Act.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Companies Act, 1956, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Competition Act, 2002, the SEBI Act, 1992, the Code of Civil Procedure, 1908 and other Applicable Laws, including any statutory amendment, modifications or re-enactment thereof, from time to time.

Unless otherwise expressly provided the provisions and clauses of Chapter 1 shall be applicable to the entire Scheme.

CHAPTER 2

AMALGAMATION OF ARAPL WITH AND INTO ARL

PART I

CAPITAL STRUCTURE

1. Capital Structure:

- 1.1 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company (ARAPL), as per its audited financial statement as of the Appointed Date, is as under:

Authorized Share Capital	Amount (Rs.)
3,000,000 equity shares of Rs. 10/- each	3,00,00,000/-
50,000 8% non-cumulative preference shares of Rs. 100/- each	50,00,000/-
Total	3,50,00,000/-
Issued, Subscribed and Paid up Share Capital	Amount (Rs.)
1,806,350 equity shares of Rs. 10/- each	1,80,63,500/-
Total	1,80,63,500/-

- 1.2 The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company (ARL), as per its audited financial statement as of the Appointed Date, is as under:

Authorized Share Capital	Amount (Rs)
39,70,00,000 equity shares of Rs. 2/- each	79,40,00,000/-
Total	79,40,00,000/-
Issued and Subscribed Share Capital	Amount (Rs)
29,51,47,335 equity shares of Rs. 2/- each	59,02,94,670/-
Total	59,02,94,670/-

Paid up Share Capital	Amount (Rs)
29,50,96,335 equity shares of Rs. 2/- each	59,01,92,670/-
Total	59,01,92,670/-

PART II

AMALGAMATION AND VESTING OF ALL ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF ARAPL WITH AND INTO ARL

2. Upon this Chapter 2 becoming effective and with effect from the Appointed Date, ARAPL shall stand amalgamated with, and all its assets, liabilities, interests and obligations shall stand transferred and vested in, ARL, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and also in accordance with Section 2(1B) of the IT Act, without any further act or deed, as per the provisions contained herein and in this Scheme.
3. Without prejudice to the generality of the above, and to the extent applicable, unless otherwise stated herein, upon this Chapter 2 becoming effective and with effect from the Appointed Date:
 - 3.1. All immovable property (including land, buildings and any other immovable property) of ARAPL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in ARL, without any act or deed, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, ARL shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of ARL by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and the Scheme becoming effective in accordance with the terms hereof. ARAPL shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to ARL.
 - 3.2. All the assets of ARAPL as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in ARL, and shall become the property and an integral part of ARL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.
 - 3.3. In respect of movables other than those dealt with in Clause 3.2 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property, development rights, advances paid to any parties for acquisition of development rights, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in ARL without any notice or other intimation to the debtors.
 - 3.4. All liabilities relating to and comprised in ARAPL, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of ARAPL of every kind, nature and description, whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall stand transferred to and vested in or deemed to be transferred to and vested in ARL, without any further act, instrument, deed, matter or thing.
 - 3.5. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favor of ARAPL and the rights and benefits under the same, and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain

names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by ARAPL shall be transferred to and vested in ARL and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Law, ARL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of such rights of ARAPL in ARL and continuation of operations of ARAPL by ARL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against ARL, as the case may be, and may be enforced as fully and effectually as if instead of ARAPL, ARL had been a party or beneficiary or obligee thereto.

- 3.6. In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed or availed by ARAPL, whether granted by any government body, local authority or by any other person, the same shall, without any further act or deed, vest with and be available to ARL on the same terms and conditions.
- 3.7. Without prejudice to the above provisions, all inter-party transactions between ARAPL and ARL shall stand cancelled, nullified and have no effect in law.
- 3.8. The Amalgamated Company is expressly permitted to reopen and revise its financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise, CENVAT, GST returns, and any other statutory returns and filings under Applicable Laws to give effect to the provisions of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed.

4. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

- 4.1. The provisions of this Chapter 2, as they relate to the amalgamation of ARAPL with and into ARL, are intended to comply with the conditions relating to “amalgamation” as provided for under the tax laws, including Section 2(1B) and other relevant sections of the IT Act. If any terms or provisions of Part II of this Chapter are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail.
- 4.2. In the event of any inconsistency, Part II of this Chapter shall stand modified to the extent determined necessary to comply with the said provisions of the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of ARAPL and ARL, which power shall be exercised reasonably in the best interests of the companies concerned.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS OF ARAPL FOR ARL

With effect from the Appointed Date and up to and including the Effective Date:

- 5.1. ARAPL shall be carrying on and be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for ARL;
- 5.2. All income or profits accruing or arising to ARAPL, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of ARL;
- 5.3. Any advance tax paid / TDS credits / TDS certificates received by ARAPL shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of ARL;
- 5.4. All assets, howsoever acquired by ARAPL for carrying on its business, operations or activities and the liabilities

relating thereto shall be deemed to have been acquired and contracted for and on behalf of ARL;

- 5.5. ARL shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, regulatory, local and administrative bodies, and all other agencies, departments and statutory authorities, as necessary, for such consents, approvals and sanctions which ARL may require to carry on the business of ARAPL, including registrations, approvals, exemptions, reliefs, etc., as may be required/ granted under any Applicable Law for carrying on business of ARAPL;
- 5.6. ARAPL and ARL shall, from the date of filing this Scheme with the Tribunal up to and including the Record Date, not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganization, or in any other manner, which may, in any way, affect the share exchange ratio except under any of the following circumstances:
 - (i) by mutual consent of the respective Board of Directors of ARAPL and ARL; or
 - (ii) by way of any obligation already subsisting as on the date of filing this Scheme with the Tribunal.
- 5.7. The transfer of assets, properties, liabilities or undertaking(s) and the continuance of proceedings by or against ARAPL shall not affect any transaction or proceedings already concluded by ARAPL on or after the Appointed Date to the end and intent that ARL accepts and adopts all acts, deeds things done and executed by ARAPL in regard thereto as done and executed by ARL itself; and
- 5.8. ARAPL undertakes that it will preserve and carry on its business with diligence and utmost business prudence and agrees that it will not, without prior written consent of ARL, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with union or employees without the concurrence of ARL or undertake substantial expansion or change the general character of the business.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 6.1. Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature, to which ARAPL is party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of ARL, as the case may be, and may be enforced as fully and as effectually as if instead of ARAPL, ARL had been a party thereto.
- 6.2. It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc., wherever required, ARL shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc. with or without affixing the common seal of ARL, to denote and signify ARL as a party thereto, in place of ARAPL. Further, ARL shall be deemed to have authorized execution of any such deeds, writings or confirmations on behalf of ARAPL and to implement or carry out all formalities required on the part of ARAPL to give effect to the provisions of this Scheme.

7. LEGAL PROCEEDINGS

- 7.1. From the Effective Date and subject to Applicable Laws, no legal or other proceedings, including any suit, writ petition, appeal, revision or claims or action before any statutory or quasi judicial authority or tribunal or any other proceedings of whatever nature (hereinafter called "the Proceedings") that may have been instituted by ARAPL or pending against ARAPL on the Effective Date or which are instituted any time in future, shall abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL pursuant to the Scheme. Subject to Applicable Laws, such Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as they would be or might have been continued, prosecuted and enforced by or against ARAPL, as if the Scheme had not been made effective. On and from the Effective Date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL, to the

extent permissible under Applicable Laws.

8. STAFF, WORKMEN AND EMPLOYEES OF ARAPL

Upon this Scheme becoming effective, all the staff, workmen and other employees of ARAPL as on the Effective date shall become the staff, workmen and employees of ARL on the basis that:

- 8.1. Their service shall be continuous and shall not be interrupted by reason of the amalgamation;
- 8.2. The terms and conditions of service applicable to the said staff, workmen or employees after such amalgamation shall not in any way be less favorable to them than those applicable to them immediately before the amalgamation; and
- 8.3. It is expressly provided that as far as provident fund, gratuity fund, superannuation fund or any other fund created or existing for the benefit of the staff, workmen and other employees of ARAPL (hereinafter called "the Funds") are concerned, upon the Scheme becoming effective, ARL shall stand substituted for ARAPL for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of ARAPL in relation to such Funds shall become those of ARL and all the rights, duties and benefits of the employees of ARAPL under such Funds and trusts shall be protected. It is clarified that the services of the employees of ARAPL will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

PART IV

ISSUANCE OF SHARES BY ARL AND ACCOUNTING TREATMENT

9. ISSUANCE OF SHARES BY ARL

- 9.1. Upon the effectiveness of the Scheme, all equity shares of ARL held by ARAPL shall stand cancelled and be of no effect, on and from the Effective Date. Simultaneous to such cancellation, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.
- 9.2. The equity shares issued and allotted by ARL in terms of Clause 9.1 above shall be subject to the provisions of the memorandum and articles association of ARL and shall rank pari-passu in all respects.
- 9.3. The issue and allotment of equity shares to the members of ARAPL pursuant to this Clause 9.1 is an integral part of the Scheme and the approval of this Scheme by the members of ARL shall be deemed to be due compliance with all applicable provisions of the Act, including but not limited to Section 62(1)(c) of the Act, if applicable. The issue and allotment of equity shares by ARL pursuant to Clause 9.1 above shall be deemed to have been carried out as if the procedure under Section 62 read with Section 42 of the Act were duly complied with.
- 9.4. Where equity shares of ARL are to be allotted to the heirs, executors or administrators or, as the case may be, successors of deceased equity shareholders of ARAPL, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title, satisfactory to the Board of Directors of ARL.
- 9.5. Subject to Clause 5.6 of this Chapter, in the event that ARL restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 9.6. Shares issued by ARL to the shareholders of ARAPL under this Chapter shall be listed on the Stock Exchanges in

accordance with the provisions of the SEBI Circular.

- 9.7. The cancellation of equity share capital held by ARAPL in ARL as per Clause 9.1 above and the consequential capital reduction shall be effected as a part of this Scheme and not under a separate procedure in terms of Section 66 of the Act. The consent of the shareholders of ARL to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the reduction under the provisions of Section 66 of the Act and no further compliances would be separately required.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 10.1. Upon this Chapter 2 becoming effective and with effect from the Appointed Date, ARL shall record the assets and liabilities of ARAPL (as appearing in the books of accounts of ARAPL at the close of business on the day preceding the Appointed Date) as transferred to ARL pursuant to this Chapter 2, at their respective book values thereof.
- 10.2. ARL shall follow the method of accounting as prescribed for the “Pooling of Interest Method” under Ind AS 103 Business Combination as notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 10.3. The face value of equity shares issued by ARL to the shareholders of ARAPL pursuant to Part IV of this Chapter 2, will be recorded as equity share capital of ARL.
- 10.4. The identity of the reserves of ARAPL, shall be preserved and they shall appear in the financial statements of ARL in the same manner and form, in which they appeared in the financial statements of ARAPL respectively, prior to this Chapter 2 becoming effective. Accordingly, if prior to this Scheme becoming effective there is any reserve in the financial statements of ARAPL available for distribution whether as bonus shares or dividend or otherwise, the same would also be available in the financial statements of ARL for such distribution pursuant to this Chapter 2 becoming effective.
- 10.5. The equity shares held by ARAPL in ARL on the Effective Date will stand cancelled.
- 10.6. All inter-company payables, receivables (including loans, advances etc.) and balances between ARAPL and ARL shall be cancelled and ARL shall accordingly not record any of such payables, receivables and balances in its books.
- 10.7. The difference between the assets and liabilities of ARAPL to be transferred pursuant to this chapter to the ARL and Reserves & Surplus of the ARAPL, after making the adjustment under Clauses 10.5 and 10.6, if any, shall be adjusted against the balance of General Reserve.

PART V

DISSOLUTION WITHOUT WINDING UP, CONSOLIDATION OF SHARE CAPITAL AND OTHER MATTERS

11. DISSOLUTION WITHOUT WINDING UP

- 11.1. Upon this Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 12.1. Upon the coming into effect of the Scheme, the resolutions of ARAPL which are validly subsisting, as are considered necessary by the Board of Directors of ARL, shall be considered as resolutions of ARL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then said limits, as are considered necessary by the Board of Directors of ARL, shall be added to the limits, if any, under the like resolutions passed by ARL.

13. CONSOLIDATION OF SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF ARL

- 13.1. Notwithstanding anything contained in Sections 13 and 61 of the Act, and without any further act or deed, upon the Scheme becoming effective, the authorized share capital of ARL shall stand increased to the extent of the authorized share capital of ARAPL as on the Effective Date. In terms of Section 232(3)(i) of the Act, upon coming into effect of this Chapter, the fee and duty paid on the authorized equity share capital of ARAPL shall be set off against the fee payable, if any, on the increase in authorized share capital of ARL, without any further act or deed.
- 13.2. Subsequent to increase in authorized share capital of ARL pursuant to Clause 13.1 above, Clause V of the Memorandum of Association of ARL shall stand replaced as under:
- Clause V of Memorandum of Association:-
- “The Authorized Share Capital of the Company is Rs. 82,90,00,000/- (Rupees Eighty-two Crores Ninety Lakhs only) divided into 41,45,00,000 (Forty-one Crores Forty Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each.”
- 13.3. Under the accepted principle of “single window clearance”, it is hereby provided that the above referred change, viz. change in the capital clause and its reorganization shall become operative on the Scheme being effective by virtue of the fact that the shareholders of ARL, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 61 or Section 66 of the Act and no further resolutions under any other applicable provisions of the Act would be required to be separately passed.

CHAPTER 3

DEMERGER OF PROJECT DIVISION OF ARL INTO ARGL

PART I

CAPITAL STRUCTURE

1. Capital Structure:

- 1.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company (i.e. ARL) as per its audited financial statement as of the Appointed Date is as under:

Authorized Share Capital	Amount (Rs.)
39,70,00,000 equity shares of Rs. 2/- each	79,40,00,000/-
Total	79,40,00,000/-
Issued and Subscribed Share Capital	Amount (Rs.)
29,51,47,335 equity shares of Rs. 2/- each	59,02,94,670/-
Total	59,02,94,670/-
Paid up Share Capital	Amount (Rs.)
29,50,96,335 equity shares of Rs. 2/- each	59,01,92,670/-
Total	59,01,92,670/-

- 1.2. The authorized, issued, subscribed and paid-up share capital of the Resulting Company (i.e. ARGL) as per its

audited financial statement as of the Appointed Date is as under:

Authorized Share Capital	Amount (Rs.)
2,50,000 equity shares of Rs. 2/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid up Share Capital	Amount (Rs.)
2,50,000 equity shares of Rs. 2/- each	5,00,000/-
Total	5,00,000/-

PART II

DEMERGER AND VESTING OF PROJECT DIVISION

2. Upon the coming into effect of this Scheme, with effect from the Appointed Date and subject to the provisions of Chapter 3 of this Scheme, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested with and into the Resulting Company on a going concern basis, in the manner described hereunder:
 - 2.1. In respect of such of the assets of the Project Division as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company without requiring any deed or instrument of conveyance, and shall become the property of the Resulting Company.
 - 2.2. In respect of assets other than those dealt with in Clause 2.1 above, viz a viz sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. in respect of Project Division, the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person, such that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company and appropriate modification(s) would be made in their respective books/records to reflect the aforesaid changes.
 - 2.3. All rights, title, interest and claims of the Demerged Company in any leasehold/leave and license/right of way properties forming part of the Project Division, shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions.
 - 2.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favor of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Project Division and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Project Division, shall be transferred to and vested in the Resulting Company and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with Applicable Laws, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the transfer and vesting of the Project Division of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Project Division.

of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 2.5. In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed or availed by the Demerged Company in relation to the Project Division, whether granted by any government body, local authority or by any other person, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions.
- 2.6. All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Project Division shall also stand transferred to and vested in the Resulting Company.
- 2.7. All debts (whether secured or unsecured), borrowings, including loans and borrowings from banks and/or financial institutions, to the extent the said loans/borrowings are related, allocated or demarcated to the Project Division, and all obligations, duties and liabilities (including contingent liabilities) of the Demerged Company relating to the Project Division, more particularly defined in Part VII and Part VIII of the Schedule, shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company, which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this Clause.
- 2.8. Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date, that are deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and all liabilities and obligations incurred by the Demerged Company for the operations of the Project Division after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company. To the extent any such liabilities and obligations relating to the Project Division are outstanding on the Effective Date, they shall, without any further act or deed, be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same. It is clarified that all liabilities in relation to the Remaining Business shall vest solely with the Demerged Company, which alone shall be responsible to meet, discharge and satisfy the same. It is further clarified that where any liability or obligation vests solely with the Demerged Company or the Resulting Company in terms of this Clause 2.8, as the case may be, but has been met, discharged or satisfied by the other party, such other party shall be entitled to a reimbursement towards such liability or obligation from the party which should have incurred or discharged it.
- 2.9. Any claims, liabilities or demands arising on account of the Project Division which relate to the period prior to the Appointed Date but arise at any time after the Effective Date shall be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company for any payments made in relation to the same.
- 2.10. In so far as the assets relating to the Project Division are concerned, the security, existing charges and mortgages over such assets, including the personal guarantees/surety of the directors of Resulting Company, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company, shall, without any further act, instrument or deed, stand released and discharged and shall no longer be available as security in

relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this Clause.

- 2.11. In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security/existing charges and mortgages over such assets, including the personal guarantees/surety of the directors of Demerged Company, to the extent they are relatable, allocable, demarcated to any loans or borrowings of the Project Division, the same shall stand released and discharged, without any further act, instrument or deed be released. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this Clause.
- 2.12. In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only with respect to the assets of the Remaining Business.
- 2.13. Without prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company shall enter into and execute such deeds, instruments, documents and/or writings and/or do all acts and deeds, as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the ROC to give effect to the provisions of this Clause and foregoing Clauses, if required.
- 2.14. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of the foregoing Clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 2.15. Upon the Chapter 3 becoming effective, the Resulting Company and the Demerged Company are expressly permitted to reopen and revise their respective financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise, CENVAT or GST returns, and any other statutory returns and filings under the Applicable Laws to give effect to the provisions of this Scheme, notwithstanding that the period of filing/revising such return/ accounts may have lapsed.
- 2.16. All liabilities, including those relating to income tax, indirect taxes or any other general liabilities, whether contingent or otherwise, which exist on the Appointed Date or which may arise or crystallize subsequent to the Appointed Date but relate to a period prior to the Appointed Date, shall be borne by the Demerged Company and the Resulting Company equally.

PART III

3. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE BUSINESS OF THE PROJECT DIVISION FOR THE RESULTING COMPANY

With effect from the date of approval of the Scheme by the Boards and up to and including the Effective Date:

- 3.1. The Demerged Company shall be carrying on and be deemed to have been carrying on all business and activities relating to the Project Division and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Project Division for and on account of, and in trust for the Resulting Company;
- 3.2. All income or profits accruing or arising to the Demerged Company, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Project Division shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Resulting Company;
- 3.3. The Demerged Company undertakes that it will preserve and carry on the business of the Project Division with

diligence and utmost business prudence and agrees that it will not, without prior written consent of a committee of Mr. Aman Sarin and Mr. Amar Sarin constituted jointly by the respective Boards of Resulting Company and the Demerged Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Project Division or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with union or employees without the concurrence of the Resulting Company or undertake substantial expansion or change the general character or nature of the business of the Project Division;

- 3.4. The Demerged Company and/or the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions, which the Resulting Company may require to carry on the business of the Project Division; and
- 3.5. That in order to ensure smooth functioning and administration and due compliance, and in the interest of all stakeholders, keeping in mind the objectives set out in the Scheme, the Project Division and Remaining Business (and related business and activities of the Demerged Company and the Resulting Company) including with respect to marketing, accounting, financial, secretarial, administrative, compliance matters, shall forthwith be managed and carried on in the same manner as they would be on the Effective Date. The executives involved in operation and management of the Project Division and the Remaining Business shall ensure that all statutory compliances are duly made on timely manner.

4. LEGAL PROCEEDINGS

- 4.1. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future, and in each case relating to the Project Division, shall be continued and enforced by or against the Resulting Company. In the event that the legal proceedings referred to herein require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Project Division or not, a decision jointly taken by the Board of Directors of the Demerged Company and the Resulting Company in this regard, shall be conclusive evidence of the matter.
- 4.2. If proceedings are initiated against the Demerged Company in respect of the matters referred to in clause 4.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all the liabilities and obligations incurred by the Demerged Company in respect thereof.
- 4.3. The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company in respect of the matters referred to in Clause 4.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

5. CONTRACTS, DEEDS, ETC.

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, in relation to the Project Division, to which the Demerged Company is a party or whose benefit the Demerged Company may be eligible for, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- 5.2. Notwithstanding the fact that vesting of the Project Division occurs by virtue of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings, as may be necessary, to be executed in order to give effect to the above provisions with respect to Project Division. The Demerged Company will, if necessary, be a party to the above. The Resulting Company shall, with regard to the Project Division only, under the provisions of this Scheme, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances of the Project Division, that may be required to be carried out or performed by the Demerged Company.

6. SAVING OF CONCLUDED TRANSACTIONS

- 6.1. The transfer and vesting of the assets, liabilities and obligations of the Project Division under Clause 2 of this Chapter and the continuance of the proceedings by or against the Resulting Company under Clause 4 of this Chapter shall not affect any transactions or proceedings already completed by the Demerged Company on and after the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

7. EMPLOYEES OF THE PROJECT DIVISION

- 7.1. Upon the coming into effect of this Scheme, all the employees relating to the Project Division immediately before Effective Date, shall become employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable to such employees immediately prior to the demerger of the Project Division.
- 7.2. The Resulting Company agrees that the service of all employees pertaining to the Project Division with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may have been eligible in the Demerged Company up to the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such continuity of service shall also be taken into account.
- 7.3. Upon the coming into effect of this Scheme, the Resulting Company shall make all the necessary contributions for such transferred employees relating to the Project Division, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Company will also file relevant intimations in respect of the Project Division to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company for the Demerged Company.
- 7.4. Upon the coming into effect of this Scheme, in so far as the existing provident fund, gratuity fund and pension and /or superannuation fund / trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits created by the Demerged Company for employees of the Project Division are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Project Division as on the Effective Date, who are being transferred along with the Project Division in terms of the Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company and till the time such necessary funds, schemes or trusts are created by the Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

PART IV

ISSUANCE OF SHARES BY THE RESULTING COMPANY AND ACCOUNTING TREATMENT

8. ISSUANCE OF SHARES BY THE RESULTING COMPANY

- 8.1. Upon the effectiveness of the Scheme, the investments in the equity share capital of Resulting Company as appearing in the books of accounts of Demerged Company shall stand cancelled. Simultaneous to such cancellation, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the register of members of the Demerged Company on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of the Resulting Company for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.
- 8.2. The equity shares issued and allotted pursuant to Clause 8.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Demerged Company in dematerialized form, into the account with the depository participant in which the equity shares of Demerged Company are held or such other account with the depository participant as is intimated by the equity shareholders to Resulting Company before the Record Date. All those equity shareholders of Demerged Company who hold equity shares of Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to Resulting Company before the Record Date. In the event that Resulting Company has received notice from any equity shareholder of Demerged Company that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue equity shares of Resulting Company in accordance with Clause 8.1 as the case may be, in physical form to such equity shareholder.
- 8.3. The equity shares issued and allotted by the Resulting Company in terms of Clause 8.1 above shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and shall rank pari-passu in all respects.
- 8.4. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of Demerged Company, the Board of Directors of Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Demerged Company as if such changes in registered holder were already operating as on the Record Date.
- 8.5. Where the equity shares of Resulting Company are to be allotted, pursuant to Clause 8.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company.
- 8.6. The equity shares to be issued by Resulting Company, pursuant to Clause 8.1 above, in respect of any equity shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company.
- 8.7. Approval of this Scheme by the equity shareholders of Resulting Company shall be deemed to be the due compliance of the provisions of Section 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of the equity shares by Resulting Company to the equity shareholders of Demerged Company, as provided for in this Scheme.

- 8.8. Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by Resulting Company to the non-resident equity shareholders of Demerged Company. Resulting Company shall comply with Applicable Laws, if any, including the provisions of Foreign Exchange Management Act, 1999, to enable it to issue and allot equity shares to the non-resident equity shareholders of Demerged Company.
- 8.9. The equity shares to be issued by Resulting Company, in terms of Clause 8.1 above will, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the Stock Exchanges where the equity shares of Demerged Company are listed and/or admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations. Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled the Stock Exchanges shall list and /or admit such equity shares for the purpose of trading.
- 8.10. The equity shares allotted by Resulting Company, pursuant to Clause 8.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the Stock Exchanges.
- 8.11. Except for the issuance of equity shares by the Resulting Company pursuant to Clause 8.1 above, there shall be no change in the shareholding pattern or control of the Resulting Company between the Record Date and the listing of its equity shares.
- 8.12. The share entitlement ratio has been duly certified by M/s Sanjeev Jagdish Chand and Associates Chartered Accountants, an independent Chartered Accountant Firm. Further, Corporate Professionals Capital Private Limited, a SEBI Registered Category 1 Merchant Banker has provided a fairness opinion on fairness of the share entitlement ratio determined for the demerger. The valuation report and the fairness opinion have been duly approved by the Board of Directors of Demerged Company and Resulting Company.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

- 9.1. The assets and liabilities of the Demerged Company relating to the Project Division being transferred to the Resulting Company, shall be at values appearing in the books of account of the Demerged Company at the close of hour on the Appointed Date. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.
- 9.2. Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company.
- 9.3. The difference between the value of assets and value of liabilities attributable to the Project Division transferred pursuant to the Scheme shall be appropriated against balance of Securities Premium Account in the manner as enumerated in Clause 13 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent. The order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction of Securities Premium Account and other Reserves.
- 9.4. Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company to the equity shareholders of Demerged Company, and cancellation of the shares of Resulting Company as held by Demerged Company, the amount of such investment in the books of Demerged Company shall be written off against the balance of General Reserve.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

- 10.1. Upon coming into effect of this Scheme, Resulting Company shall record the assets and liabilities of the Project Division at their respective book values as appearing in the books of Demerged Company at the close of hour on the Appointed Date.

- 10.2. Any excess of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company acquired by the Resulting Company shall be recognized in the Resulting Company's financial statements as goodwill arising on demerger. The Resulting Company is allowed to amortize this balance of goodwill over a period of time as may be determined by Board of Directors. If the amount of the payment is lower than the value of the net assets acquired, the difference shall be treated as the Capital Reserve and the same shall be treated as the Free Reserve of the Resulting Company.
- 10.3. Simultaneous with the allotment of equity shares by Resulting Company, in terms of Clause 8.1 above, the existing shareholding of Demerged Company in Resulting Company shall stand cancelled. The cancellation which amounts to reduction of share capital of Resulting Company, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall also be deemed to be an order under Section 66 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, Resulting Company shall not be required to add "and reduced" as a suffix to its name and Resulting Company shall continue in its existing name.

PART V

REMAINING BUSINESS, REORGANIZATION OF SHARE CAPITAL AND REDUCTION OF SHARE CAPITAL

11. REMAINING BUSINESS

- 11.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed solely by the Demerged Company, subject to the provisions of the Scheme.
- 11.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.
- 11.3. With effect from the Appointed Date and up to and including the Effective Date:
- a) The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - b) All profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company; and
 - c) all employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

12. REDUCTION/UTILIZATION OF BALANCE OF SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

- 12.1. Upon demerger of Project Division, the shareholders' funds comprising of Share Capital and Reserve and Surplus of ARL will no longer be fully represented by assets less liabilities. To reflect the same, as an integral part of the Scheme, reduction of balance of Securities Premium Account is proposed.
- 12.2. The Securities Premium Account of the Demerged Company shall be reduced by the amount of net worth of Project Division to be transferred under this Chapter.
- 12.3. The above referred utilization of Securities Premium Account, being consequential in nature, is proposed to be affected as an integral part of the Scheme. The approval of the members and creditors of the Demerged

Company to the proposed Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 of the Act and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The order of the Tribunal sanctioning the Scheme shall be deemed to be an Order under subsection (3) of the Section 66 of the Act. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 of the Act or any other provisions of Act. The Demerged Company shall not be required to add "And Reduced" after its name.

CHAPTER 4

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

1. APPLICATIONS TO TRIBUNAL

- 1.1 The Companies shall, with all reasonable dispatch, make joint applications/ petitions to the Tribunal pursuant to Sections 230 to 232 read with other applicable provisions of the Act, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or creditors of all the Companies; obtaining one or more orders from the Tribunal sanctioning this Scheme and effecting this Scheme.

2. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 2.1 The Board of Directors of the Companies may assent from time to time, on behalf of all persons concerned including the shareholders, to any modifications or amendments or additions to the Scheme or to any conditions or limitations, which either the Board of Directors of the Companies may deem fit, or which the Tribunal and/or any competent authority, if any, under the Applicable Laws may deem fit, to approve of or impose, and which the Board of Directors of the Companies may in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing this Scheme and to do all acts, instruments, deeds, matters and things necessary or to review position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Laws) for bring the Scheme into effect. In the event, any of the conditions that may be imposed by the Tribunal or other authorities including the SEBI and the Stock Exchanges, which the Companies may find unacceptable for any reason, whatsoever, then the Companies are at liberty to withdraw the Scheme. The aforesaid powers of the Companies may be exercised by their respective Board of Directors.
- 2.2 For the purpose of giving effect to the Scheme or to any modifications or amendments thereof, or additions thereto, the Board of Directors of the Demerged Company and the other Companies may give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise, and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.
- 2.3 Notwithstanding Clauses 2.1 and 2.2 above, the Companies shall be at liberty to withdraw or modify the Scheme for the reason of any condition or alteration imposed by the Tribunal or any other governmental/regulatory authority not being acceptable to them.
- 2.4 If any Chapter (or part thereof) of the Scheme is held to be invalid or ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then such Chapter (or part thereof) shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such Chapter (or part thereof) shall cause the Scheme to become materially adverse to any party, in which case the Companies to which such Chapter (or part thereof) relates to shall attempt to bring about the modifications in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such Chapter (or part thereof).

3. SEBI COMPLIANCES

- 3.1 Since the Amalgamated Company or Demerged Company is a listed company, this Scheme is subject to the compliances by the Amalgamated Company or Demerged Company of all the requirements under the Listing Regulations and all statutory directives of the SEBI insofar as they relate to sanction and implementation of the Scheme.
- 3.2 The Amalgamated Company or Demerged Company shall also comply with the directives of SEBI Circular.
- 3.3 Para 9(b) of Annexure I of SEBI Circular is applicable to this Scheme, therefore the Amalgamated Company or Demerged Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders/ creditors in relation to the said resolution. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

4. COST, CHARGES AND EXPENSES

- 4.1 All costs and expenses, incurred by the Demerged Company and/or Amalgamating Company upto the Appointed Date or which may arise subsequent to the Appointed Date but relate to a period prior to the Appointed Date, shall be borne equally between ARL and ARGL.
- 4.2 All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in securing approvals and sanctions for the Scheme and matters incidental thereto, as and when they arise, shall be borne and paid by ARL and ARGL equally.

5. APPROVALS/SANCTIONS NOT FORTHCOMING

- 5.1 In the event any of the approvals and sanctions under the Scheme are not obtained, completed or forthcoming, the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as contemplated hereunder, or as to any right, liability or obligation which has arisen and accrued pursuant thereto and which shall be preserved or worked out as specifically provided in the Scheme or as may otherwise arise under Applicable Law.

6. SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME

- 6.1 Upon this Scheme becoming effective, the following shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned hereunder:
- (i) Chapter 2 shall take effect from the Appointed Date and be operative prior to coming into effect of Chapter 3 of this Scheme;
- (ii) Chapter 3 shall take effect from the Appointed Date and be operative immediately after coming into effect of Chapter 2 of this Scheme.
- 6.2 Till the Scheme becomes effective, the Companies shall continue to hold their respective annual general meeting and other meetings in accordance with the Applicable Laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme did not exist.

7. MISCELLANEOUS

- 7.1 Notwithstanding anything contained in this Scheme, the Companies shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to the Effective Date in accordance with Applicable Laws.
- 7.2 Subject to Applicable Laws, the pendency of effectiveness of this Scheme shall not be construed as a bar against any inter-se transfer of equity shares of the Amalgamated Company between the promoters of the Amalgamated Company and/or acquisition of equity shares of the Amalgamated Company by its promoters.

SCHEDULE

PROJECT DIVISION OF ANANT RAJ LIMITED (DEMERGED COMPANY)

**SCHEDULE OF ASSETS AND LIABILITIES AS OF THE APPOINTED DATE THAT SHALL CONSTITUTE THE PROJECT
DIVISION**

PART-I

SHORT DESCRIPTION OF THE FREE HOLD PROPERTIES

FREEHOLD PROPERTIES OF ANANT RAJ LIMITED

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
1.	Khera Kalan	Anant Raj Industries Limited	28	3	1-05	
			28	3	1-04	
			28	3	1-05	
			28	4	1-01	
			28	4	1-01	
			28	4	1-01	
	Total				6-17	1.4271
2.	Khera Kalan	Westland Buildtech Private Limited (merged with ARL)	42	3	1-12	
			42	17	0-18	
			42	17	0-18	
			42	14	2-06	
			42	14	2-06	
			42	7	2-08	
			42	7	2-04	
			42	4	1-16	
			42	4	1-16	
			28	24	1-06	
			28	24	1-04	
			28	24	2-10	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
			28	16	1-03	
			28	17	2-19	
			28	18	0-12	
			28	23	1-4	
	Total				27-2	5.6458
3.	Budhpur Bijapur	Westland Buildtech Private Limited (merged with ARL)	29	8/2	2-04	
				11	4-16	
				12	4-09	
				13	4-16	
			29	20/1	1-12	
			30	15	0-13	
	Total				18-10	3.8542
4.1	Nangliipoona	Anant Raj Industries Limited	22	17	2.05	
			22	24	3-05	
			27	04	4-00	
			27	03	2-01	
			27	07	1-16	
			22	06	3-17	
			22	07	4-16	
			22	8/2	1-11	
			22	14	3-15	
	Total				27-06	5.6875
4.2	Nangliipoona	Anant Raj Industries Limited	22	5 min	4-3	
			22	4	4-16	
			22	26	0-06	
			22	03	0-07	
			12	16	0-15	
			12	25	1-06	
	Total				11-13	2.427
4.3	Nangliipoona	Anant Raj	23	11	4-04	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
		Industries Limited	23	12	4-16	
			23	19	4-16	
	Total				13-16	2.875
	Total Land in Nangliipoona (ARIL)				52-15	10.9895
4.4	Nangliipoona	Westland Buildtech Private Limited (merged with ARL)	23	4	3-03	
			23	7	5-02	
			23	8	4-08	
			23	9	4-08	
			23	10	4-08	
			23	11	0-12	
			24	6	4-07	
			24	7	1-08	
			24	4	1-04	
			24	5	4-00	
			24	15	2-03	
			24	10/25	2-03	
	Total				37-06	7.7708
4.5	Nangliipoona	Westland Buildtech Private Limited (merged with ARL)	23	20	4-16	
			23	21	4-16	
			23	22	3-10	
			24	16	3-11	
			24	25	4-11	
	Total				21-04	4.4166
	Total Land in Nangliipoona (West Land)				58-10	12.1875
5.1	Jindpur	Mayur Buildtech Private Limited (merged with ARL)	38	7	2-3	
				8	4-16	
				9	4-13	
				10	4-16	
				11	4-16	
				12	4-16	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				26	0-3	
			39	6	4-16	
				7	4-12	
				8	3-10	
				26	0-4	
			Total		39-5	8.1771
5.2	Jindpur	Sunrise Buildtech Private Limited (merged with ARL)	38	1	4-16	
				2	4-16	
				3	6-7	
			39	3	3-2	
				4	4-16	
				5	4-16	
			Total		28-13	5.9688
6.1	Bhatti	Anant Raj Industries Limited		1504	1-11	
				1515	1-10	
				1497	0-17	
				1499	0-14	
				1500	0-13	
				1492	4-00	
				1493	2-02	
				1501	2-00	
				1498	1-02	
			Total		14-9	3.01041
6.2	Bhatti	Anant Raj Industries Limited		846/2	3-14	
				847	0-13	
				1471	1-9	
				1473	3-11	
				1480	2-13	
				1483	3-13	
				1481	0-5	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				1484	1-17	
				1502	1-17	
				1503	1-16	
				1536	2-17	
				1537 min	0-8	
				1340	0-8	
				1472	1-11	
				1474/2	0-13	
				1475/2	1-3	
				1487	1-0	
				1495	1-1	
				1496	1-0	
				1511	2-2	
				1505	1-8	
	Total				34-19	7.28125
6.3	Bhatti	Anant Raj Limited		1508	1-4	
				1506	0-18	
				1509	0-19	
				1510	2-5	
				1494	1-6	
				1514	4-17	
	Total				11-09	2.3854
6.4	Bhatti	Anant Raj Limited		1216	0-5	
				1217	0-6	
	Total				0-11	0.114583
6.5	Bhatti	North Land Estates Private Limited (merged with ARL)		2033/862 min	1-00	
				2034/862	1-12	
				2035/862	0-19	
				853	5-09	
				854 min	0-12	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				844	0-04	
				845 min	1-06	
				841	1-14	
				842	3-05	
				2036/862	0-14	
				2037/862	1-00	
				2031/862	3-09	
				2032/862	2-14	
				2033/862 min	0-16	
				845 min	0-11	
				854 min	3-13	
				855	2-09	
				843	2-19	
	Total				34-06	7.14583
6.6	Bhatti	North Land Estates Private Limited (merged with ARL)		1377	1-00	
				1469	1-16	
				1470	1-16	
				1474	6-10	
				1477	1-18	
	Total				13-0	2.70833
6.7	Bhatti	North Land Estates Private Limited (merged with ARL)		827 min	1-2	
				828	7-7	
				830 min	1-12	
				1486 min	1-10	
	Total				11-11	2.40625
	Grand Total (Bhatti Land)					25.052059
7.	Shahurpur	Anant Raj Limited		2 min	1-1	
				3 min	3-10	
				4 min	4-12	
				5 min	2-7	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				3 min	1-8	
				584/2	1-12	
				585	1-6	
				586	4-16	Refer to Note #1 below
				587	2-0	
				2 min	2-01	
	Total				24-13	5.1354
8.	Satbari	Anant Raj Limited		584/2	1-12	
				585	1-6	
	Total				2-18	0.6042
9.	Satbari	Kalinga Meadows Limited (merged with ARL)		83	4-16	
				84	4-16	
				85	4-16	
				90	4-16	
				91/1-2	4-16	
				100/1-2	4-12	
				101	4-16	
				102	2-0	
	Total				35-8	7.375
10.	Kapashera	Sarvodaya Builders Private Limited (merged with ARL)		9/26/2	14-3	2.95
11.	Haus Khas	Rose View Estates Private Limited (merged with ARL)		694/375, 373, 374/2 (5-17), 371/2 (5-11), 372(0- 2)	2-17	
					2-17	

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
					2-18	
					2-18	
	Total				11-10	2.3958
12.	Faiz Road, Karol Bagh	Indo Graphic Art Machinery Co. Private Limited (merged with ARL)	303/35-36-39 (289 Sq. Yards) 302/35-36-39 (376 Sq. Yards)			665 Sq. Yards
13.	Mauja Kog, Pargana Kogi Tehsil & District Shimla & Hira House Station Ward, Bara (Shimla (1/2 Share))	Rock field Buildtech Private Limited (merged with ARL)				6.20
14.	Mathura Land at UPSIDC Industrial Area Site B Post Office Mathura Refinery Mathura UP	Anant Raj Limited				34,000 Sq. Mts.
15.	Industrial Plot at Udyog Vihar Plot No. 73, Phase IV Gurgaon	Anant Raj Limited				420 Sq. Mts.
16.	Gujarat Plot	Anant Raj Limited				0.06
17.	Kasan– Babra Bakirpur Property Kasan– Babra Bakirpur Property	Anant Raj Limited		17(2-5)	8-2	1.0125
				18(7-16)		
				19/2(5-11)		
				22(7-19)		
				23(2-13)		
				2(3-4)		

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES		
				17(2-5)	12-5	1.5313		
				18(7-16)				
				19/2(5-11)				
				22(7-19)				
				23(2-13)				
				2(3-4)				
				17 (7-4)	7-4	0.9000		
				17(2-5)	2-9	0.3063		
				18(7-16)				
				19/2(5-11)				
				22(7-19)				
				23(2-13)				
				2(3-4)				
				40//23(8-0), 48//3(8-0)	8-0	1.0000		
			Total (Babra Bakirpur)					4.7500
						16/2(5-16)	46-6	5.7875
						17/1(7-00)		
						17/2/1(0-12)		
		24/2(7-12)						
		25(8-0)						
		17/3(1-17)						
		18(7-7)						
		19(7-7)						
		20/1/1(1-19)						
		20/2/1(3-15)						
		20/1/2(0-15)						
		22(8-0)						
		23(8-0)						
		24/1(2-0)						

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				3(8-0)		
				4(8-0)		
				5/2(1-16)		
				6(7-8)		
				7(8-0)		
				8(8-0)		
				25/2(7-0)		
				3/3(0-13)		
				4/1(2-18)		
				5/1(3-3)		
				21/2(0-19)		
				28(0-12)		
				3/1(7-15)		
				9/1(1-12)		
				10/1(4-13)		
	Total (Kasan)					5.7875
	Total					10.5375
18.	Dhumaspur	Anant Raj Limited		16//14/2(0-3), 15(8-0), 16/1/1(2-18), 20//11(8-0), 19(8-0), 20/1(5-18), 21/2(3-16), 22(8-0), 22//1/1/2(3-14), 2(8-0), 3(8-0), 4(8-1), 5(8-0), 6(3-18), 8/1/1/1(0-1), 8/1/1/2(1-10),	130-6 (Full Share)	K-M 130-6

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				9/1(0-2), 9/2(3-0), 23//1/1(5-4), 1/2(2-16), 2(6-19), 10(10-6), 20//23(8-0), 24(8-0)		
				20//25(8-0)	8.0-0 (Full Share)	K-M 8.0-0
				20//13 (8-0), 14 (8-0), 15 (8-0), 16 (8-0), 17 (8-0), 18 (8-0), 24//11 (8-0), 20 (8-0)	64-0 (160/1280 Share)	K-M 8-0
				20//17 (8-0), 18 (8-0), 24//11 (8-0)	24-0 (120/480 Share)	K-M 6-0
				20//13 (8-0), 14 (8-0), 15 (8-0), 16 (8-0), 17 (8-0), 18 (8-0), 24//11 (8-0), 20 (8-0)	64-0 (1/8 Share)	K-M 8-0
				24//18 (5-12), 19 (5-12)	11.0-4 (53/112 Share)	K-M 5-6
				20//17 (8-0), 18 (8-0), 24//11 (8-0)	24-0 (120/480 Share)	K-M 6-0
				24//18/2 (5-	11.0-4	K-M

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
				12), 19/2 (5-12)	(59/112 Share)	5-18
				24//22/1 (6-8)	6.0-8 (Full Share)	K-M 6.0-8
				24//22/2 (1-12)	1.0-12 (Full Share)	K-M 1.0-12
				24/23 (6-14)	6.0-14 (48/134 Share)	K-M 2-8
				16/5/2 (7-0)	7.0-0 (Full Share)	K-M 7.0-0
				20//1/1(7-14)	7.0-14 (Full Share)	K-M 7.0-14
				23//3 (2-17)	2.0-17 (Full Share)	K-M 2.0-17
						25.68125 acres
19.1	Commercial Land at Gurugram Sector 63A under License No. 30 of 2013 in Village Maidawas Rectangle Nos. 46 & 48	Anant Raj Limited	KillaNo. 24/2			2.95
			Killa Nos. 3,4,8 & 9			
19.2	Commercial Land at Gurugram Sector 63A under License No. 31 of 2013 in		Killa Nos. 2/2 & 9			4
			Killa Nos. 22/2/2,			

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	MUSTIL NO.	KHASRA NO.	B-B	ACRES
	Village Maidawas Rectangle Nos. 46 & 48		23/2 & 24/2			
	Total					6.95

Note #1: Out of the land mentioned in S. No. 7 situated in Bahurpur, ARL has entered into an agreement to sell with respect to the land parcels specified under S. No. 7 and marked with this note, which land parcels are pending transfer.

PART-II

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTIES OF THE PROJECT DIVISION

LEASEHOLD PROPERTIES OF ANANT RAJ LIMITED

S.NO.	PROPERTY DESCRIPTION	COMPANY NAME	AREA
1.	Plot No. 16, Knowledge Park-I, Greater Noida Industrial Development Area , District Gautam Budh Nagar (UP)	Travel Mate (India) Private Limited	5,473.50 Sq. Mtrs

LEASEHOLD PROPERTIES OF SUBSIDIARIES OF ANANT RAJ LIMITED

S. No.	Property Description	Company Name	Area
1.	Plot No. 3 Tech Zone -2 Greater Noida Industrial Development Area, District Gautam Budh Nagar (UP)	Elevator Properties Private Limited	1,00,840 Sq. Mtrs.

PART-III

SHORT DESCRIPTION OF THE LAND, BUILDING, PLANT & MACHINERY AND OTHER FIXED ASSETS

S. No.	Particulars	Amount
1.	Land & Site Development	7,18,28,44,476.12

2.	Building	85,85,27,614.07
3.	Computers & Other Office Equipment	1,50,971.45
4.	Vehicles	1.65,23,427
5.	Capital work in progress	31,82,52,855.64

PART-IV

SHORT DESCRIPTION OF THE INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

S.No.	Name of the Company	Book Value of Investment (Rs.)
1.	Anant Raj Global Ltd.	500,000.00
2.	Anant Raj Hotels Ltd.	501,250.00
3.	Anant Raj Infrastructure Pvt. Ltd.	500,000.00
4.	Anant Raj Projects Ltd.	442,128,238.00
5.	BBB Realty Pvt. Ltd.	500,250.00
6.	Bolt Properties Pvt. Ltd.	500,250.00
7.	Echo Buildtech Pvt. Ltd.	500,250.00
8.	Elegant Buildcon Pvt. Ltd.	500,250.00
9.	Elegant Estates Pvt. Ltd.	500,250.00
10.	Elevator Buildtech Pvt. Ltd.	500,250.00
11.	Elevator Promoters Pvt. Ltd.	500,250.00
12.	Elevator Properties Pvt. Ltd.	500,250.00
13.	Fabulous Builders Pvt. Ltd.	500,250.00
14.	Gadget Builders Pvt. Ltd.	500,250.00
15.	GoodluckBuildtech Pvt. Ltd.	500,250.00
16.	Grand Buildtech Pvt. Ltd.	500,250.00
17.	Grand Park Buildtech Pvt. Ltd.	500,250.00
18.	Grand Park Estates Pvt. Ltd.	48,057,411.00
19.	Green Line Buildcon Pvt. Ltd.	500,250.00
20.	Green Line Promoters Pvt. Ltd.	50,125,000.00
21.	Green Retreat and Motels Pvt. Ltd.	997,951,117.35
22.	Green View Buildwell Pvt. Ltd.	500,250.00
23.	Greenwood Properties Pvt. Ltd.	49,043,615.00
24.	Hemkunt Promoters Pvt. Ltd.	38,316,237.00

S.No.	Name of the Company	Book Value of Investment (Rs.)
25.	High Land Meadows Pvt. Ltd.	500,500,250.00
26.	Jubilant Software Services Pvt. Ltd.	500,250.00
27.	KalingaBuildtech Pvt. Ltd.	500,250.00
28.	Kalinga Realtors Pvt. Ltd.	500,250.00
29.	NovelBuildmart Pvt. Ltd.	500,250.00
30.	Novel Housing Pvt. Ltd.	500,250.00
31.	Oriental Meadows Ltd.	501,250.00
32.	Park Land Construction & Equipment Pvt. Ltd.	500,250.00
33.	Park Land Developers Pvt. Ltd.	500,500,250.00
34.	Park View Promoters Pvt. Ltd.	540,413,515.00
35.	Rapid Realtors Pvt. Ltd.	490,250.00
36.	RoseviewBuildtech Private Limited	500,250.00
37.	Roseview Properties Pvt. Ltd.	500,250.00
38.	Sand Storm Buildtech Pvt. Ltd.	500,250.00
39.	Suburban Farms Pvt. Ltd.	500,250.00
40.	Townsend Construction and Equipments Pvt. Ltd.	500,250.00
41.	Twenty First Developers Pvt. Ltd.	500,250.00
42.	Anant Raj Projects Ltd. (OCRPS)	20,000,000.00
43.	Anant Raj Projects Ltd. (CCPS)	1,525,801,026.00
44.	Rapid Realtors Pvt. Ltd.	10,000.00
45.	Anant Raj Projects Ltd. (FCDs)	441,765,002.00
46.	Virat Credit & Holdings Pvt. Ltd.	10,000,000.00
47.	Roseland Buildtech Pvt. Ltd. (refer to Note #2)	1,479,867,250.00
48.	Ganga Bishan & Co	6,760,545.20

Note #2: It is clarified that the investment of ARL in Roseland Buildtech Private Limited (“**Roseland**”) pertaining to (a) Tricolor Hotels Limited; (b) Delhi Motels Private Limited; (c) HBP Estates Private Limited; and (d) Skipper Travels International Private Limited is intended to be part of the Project Division. Further the investment of ARL in Roseland pertaining to (a) Townsend Promoters Private Limited; and (b) AAA Realty Private Limited, will be part of the Remaining Business. To give effect to this intent appropriate consents and approvals would be

obtained.

With respect to all the companies that are above, whose entire share capital shall stand transferred to ARGL as a part of the Project Division pursuant to the demerger, it is clarified that all assets and liabilities of such companies, including all movable and immovable properties, lands, buildings, etc. shall also be deemed to be part of the Project Division and shall stand transferred to ARGL accordingly.

PART-IVA

DETAILS OF KEY DEVELOPMENT CONTRACTS

1. Agreement executed between ARL and North South Properties Private Limited in relation to development of commercial property admeasuring 6.95 acres in village Maidawas, Sector 63A, Gurugram;
2. Agreement executed between ARL and Jubilant Software Services Private Limited in relation to development of a residential housing project at Sector 91, Gurugram, admeasuring 15.575 acres; and
3. Agreement executed between ARL and Kalinga Realtors Private Limited in relation to construction of a group housing project at M1A, Manesar, District Gurgaon, Haryana, admeasuring 12.45 acres.

PART-V

DETAILS OF TRADE RECEIVABLES AND OTHER NON CURRENT ASSETS

S. NO.	Particulars	Amount
1.	Loans - Non Current	3,190,362,352.00
2.	Others Financial Assets - Non Current	5,022,484,868.27
3.	Other Non Current Assets	54,17,63,178

PART-VI

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES AND OTHER FIXED ASSETS

S. NO.	Particulars	Amount
1.	Inventories	2,516,672,322.08
2.	Trade Receivables - Current	296,038,476.44
3.	Cash and Cash Equivalents	34,957,061.13

4.	Other Bank Balances	10,16,02,651
5.	Loans- Current	4,054,267.00
6.	Others Financial Assets	3,444,026,514.87
7.	Other Current Assets	111,452,095.90

PART-VII
DETAILS OF NON-CURRENT LIABILITIES

S. No.		Particulars	Amount
1.		Borrowings - Non Current	
	A	ART Affordable Housing Finance Limited	7,74,97,412.68
	B	ART Affordable Housing Finance Limited	7,85,73,218.97
	C	Indiabull's Housing Finance Limited	10,79,95,986
	D	J.M. Financial Credit Solutions Limited	174,95,16,049.70
	E	L & T Finance Co. Limited	50,00,00,000
	F	L & T Housing Finance Limited	112,88,41,309
	G	L & T Infrastructure Finance C. Limited	105,84,03,526
	H	Yes Bank Limited	60,00,00,000
	I	Yes Bank Limited	175,00,00,000
	J	Hero Fincorp Limited	92,00,00,000
	K	Hero Fincorp Limited	5,47,20,224
	L	Hero Fincorp Limited	16,13,73,163
2.		Other Financial Liabilities - Non Current	4,64,96,912
3.		Provisions – Non Current	22,05,841
4.		Vehicle Loan – Non Current	
	A	HDFC Bank Ltd- 52371685	20,24,957
	B	Kotak Mahindra Prime Ltd- CF-12467831	68,49,279

PART-VIII

DETAILS OF CURRENT LIABILITIES

S. No.	Particulars	Amount
1.	Trade Payables	2,29,98,248.47
2.	Other Financial Liabilities- Current	111,60,96,977.52
3.	Other Current Liabilities and provisions	75,89,32,088.89
4.	Other Current Liabilities – Current Maturity of Long Term Loans	
	ART Affordable Housing Finance Limited	6,61,08,794
	ART Affordable Housing Finance Limited	6,69,13,305
	Indiabull's Housing Finance Limited	59,89,25,630
	Indiabull's Commercial Credit	33,50,00,000
	Yes Bank Limited	200,000,000
	Hero Fincorp Limited	5,00,00,000
	Hero Fincorp Limited	8,38,64,305
	Hero Fincorp Limited	13,04,68,010
	Hero Fincorp Limited	84,44,539
5.	Vehicle Loans – Current Maturities	
	HDFC Bank Ltd-52371685	543,098
	Kotak Mahindra Prime Ltd. CF-11787135	0
	Kotak Mahindra Prime Ltd. CF-12467831	48,45,710

PART-IX

DETAILS OF ACTIONABLE CLAIMS AND SUITS WHICH ARE PART OF THE PROJECT DIVISION

S. No.	Name of Company	Court Name	Title of Suit & Case No.
1.	Anant Raj Industries Limited	Supreme Court of India	Rameshwar & Ors. vs State of Haryana SLP(C)5725/2015 Civil Appeal No. 8788/2015
2.	Anant Raj Industries Limited	Delhi High Court	ARIL vs Trilok Chaudhary CS(OS) 2574/10

S. No.	Name of Company	Court Name	Title of Suit & Case No.
			Trilok Chaudhary vs ARIL CS(OS) 2870/2015
3.	Anant Raj Agencies Private Limited	Delhi High Court	ARA vs R.L. Verma CRL. L.P. 187/2014
4.	Anant Raj Agencies Private Limited	Delhi High Court	ARAPL vs Manjit Singh Kohli & Ors. CS(OS) 1452/2005; EX.APPL.(OS) 253/2013 in EX.P.96/2010
5.	Anant Raj Agencies Private Limited	Delhi High Court, Ms. Sukhvinder Kaur, CJ	ARAPL vs Ashok Jain CS(OS) 1263/2008
6.	Anant Raj Industries Limited	Delhi High Court	Somesh Kumar Bishnoi vs Capital Buildcon Pvt. Ltd. CRL. M.C. No. 4511/2017
7.	Anant Raj Industries Limited	Mr. Justice (Retd.) Vijender Jain Mr. Justice (Retd.) S. N. Sapra Mr. M. K. Bansal (Retd) ADJ	ARIL vs Somesh Kumar Bishnoi
8.	Anant Raj Agencies Private Limited	Delhi High Court ADJ Ms. Neelofer Abida Parveen	ARA vs DDA Executions against OMP Nos. 247/2008, 248/2008, 249/2008
9.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No.249/2008
10.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No. 248/2008
11.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No.247/2008
12.	Anant Raj Agencies Private	Delhi High Court	DDA vs ARA FAO 205/1996

S. No.	Name of Company	Court Name	Title of Suit & Case No.
	Limited		
13.	Anant Raj Agencies Private Limited	Arbitrator, C.L. Chaudhary	DDA vs ARA
14.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs ARA RFA NO.-331/2017 & C.M. NO.-11677/2017 & 11676/2017
15.	H K International	Delhi High Court	H.K. International vs UOI &Ors. W.P.(C) 1004/2015
16.	H K International	Supreme Court of India	DDA vs H.K. International &Ors. SLP © 27318/2015
17.	H K International	Delhi High Court	H.K. International vs UOI &Ors. W.P.(C) 10367/2015
18.	Anant Raj Industries Limited	Delhi High Court,	Senior Builder vs ARIL CRL. Rev. P. No.-687/2016
19.	Anant Raj Industries Limited	Patiala House , MM-05, Dr. Sh. Pankaj Sharma, Delhi High Court	ARIL vs Senior Builder CC No. 913/1/10 New CC No.-723/1/2016 Criminal L.P. No. 617/2017 &CrI.M.A. No.-17524-25/2017 (Old C.C. No.-723/1/2016)
20.	Anant Raj Industries Limited	Patiala House , MM-05, Dr. Sh. Pankaj Sharma,	ARIL vs Senior Builder CC No. 916/1/10 New CC No.-725/1/2016
21.	Anant Raj Industries Limited	Patiala House , MM-05, Dr. Sh. Pankaj Sharma,	ARIL vs Senior Builder CC No. 917/1/10 New CC No.-726/1/2016
22.	Roseview Estate Private Limited	Patiala House , Sh. Sushant Chang Gotra, CJ, Court No.1	ARIL vs Senior Builder CC No. 925/1/10

S. No.	Name of Company	Court Name	Title of Suit & Case No.
			(Earlier CC/139/1/17) (New CC No. 1757/17)
23.	Roseview Estate Private Limited	Delhi High Court	ARL vs SDMC (Govt. of NCT of Delhi) (HauzKhas Demarcation) WP(C) No. 1337/2017 CM Appl. No. 6108/2017
24.	Roseview Estate Private Limited	Delhi High Court	Rajiv Savaravs ASI &Ors. W.P. No. 4369/2012
25.	Roseview Estate Private Limited	Delhi High Court (transferred to Saket Court)	Rajiv Savaravs MCD CS(OS) 41/2011 in O.A. No. 207/2015
26.	RoseviewEstate Private Limited	Delhi High Court	RVEPL vs Rajiv Savara CS(OS) 41/2011 in Original Appeal No. 207/2015
27.	Roseview Estate Private Limited	Delhi High Court	Mr. Vijay Thadanivs ASI &Ors. WP(C) 8382/2014
28.	Roseview Estate Private Limited	Saket Court, Tyagita Singh, Senior Civil Judge	ARL vs SDMC Civil Suit No. 1263/2017
29.	Anant Raj Industries Limited	Sole Arbitrator Mr. Chandak Banerjee	ARIL vs TanejaVidyutControl Private Limited
30.	Anant Raj Limited	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. vs M/s High Tech Construction
31.	Anant Raj Limited	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. vs M/s Neo Tech Infra Developers Pvt. Ltd.
32.	Anant Raj Agencies Private Limited	Patiala House, Sh. Gaurav Rao, Court Room No.09	ARA vs Narang Industries New Suit No.-90/2016 (Old CS(OS)2579/2000)
33.	Anant Raj Agencies Private Limited	Delhi High Court	Shringar Hotels Pvt. Ltd. vs Anant Raj Agencies Pvt. Ltd. RFA (OS) No. 26/2016

S. No.	Name of Company	Court Name	Title of Suit & Case No.
34.	Anjana Khaneja	HSIIDC	Anjana Khaneja vs HSIIDC CS No. 276 dated September 19, 2002 (Suit for declaration with consequential relief of permanent injunction and mandatory injunction.) Property: 420 Sq. Mtr Plot at UdyogVihar
MISCELLANEOUS			
35.	Anant Raj Limited	Delhi High Court	M/s Anant Raj Ltd. vs SDMC WP(C) No. 11416/2016 (B-7 Bhatti) Northland Estate Pvt. Ltd.
36.	Anant Raj Limited	Delhi High Court (Justice A.K. Chawla)	M/s Anant Raj Ltd. vs Dr. Puneet Kumar Goel (Northland Estate Private Limited, B-7 Bhatti) Contempt Case CONT.CAS(C) 476/2017
37.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No.249/2008
38.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No.248/2008
39.	Anant Raj Agencies Private Limited	Delhi High Court	DDA vs Anant Raj Agencies OMP No.247/2008
TRADE MARKS CASES			
40.	Anant Raj Limited	Trademark matter pertaining to Madelia	Objection filed by someone to grant of trademark
41.	Anant Raj Limited	Trademark matter pertaining to	Objection filed by someone to grant

S. No.	Name of Company	Court Name	Title of Suit & Case No.
		Maceo	of trademark
MADALIA			
42.	Anant Raj Limited	CDRF, M-Block, 1 st Floor, Vikas Bhawan I.P. Estate, New Delhi – 02	Sh. Sanjay Saran vs Anant Raj Limited Complaint Case No. 623/2014
43.	Anant Raj Limited	Gurugram	ManmohanVigvs Anant Raj Industries Ltd. Case No. HRR/CGM/CRN/112/2018
44.	Anant Raj Limited	Gurgaon, CJ Sh. Rajesh Sharma	Ms. Shaili Kumar vs Mr. Vishal Kumar &Ors. CS No. 144/2013
45.	Anant Raj Limited	CDRF, Upbhokta A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi - 110002	Ritesh Gupta vs ARIL Cosumer Complaint No. 139/2016/2201
46.	Anant Raj Limited	SCDRF, Upbhokta A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi - 110002	Anil Shankar vs ARIL Consumer Complaint No. 1299/2016/567
47.	Anant Raj Limited	SCDRF, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi - 110002	Mr. Manoj Dabas vs ARIL Complaint No.-1011/2016
48.	Anant Raj Limited	CDRF, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi - 110023	Mr. Vidyut Arora vs ARIL Complaint No. 3170/2017
49.	Anant Raj Limited	CDRF, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi - 110023	Mr. Prem K. Bansal vs ARIL Complaint No. 3293/2017
50.	Anant Raj Limited	NCDRF, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi - 110023	Baleshwar Singh Sidhu vs ARIL First Appeal No. 2285/2017 with IA No. 17434/2017
51.	Anant Raj Limited	NCDRF, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi - 110023	Madalia Manesar Owners Association vs ARIL Consumer Case No. 2713/2017 with

S. No.	Name of Company	Court Name	Title of Suit & Case No.
			IA No. 17963/2017 Total 35 Clients
52.	Anant Raj Limited	NCDRF, Upbhokta Nyay Bhawan, F Block, General Pool Office Complex, INA, New Delhi - 110023	Utkarsh Mishra vs ARIL Consumer Case No. 2677/2017
53.	Anant Raj Limited	Patiala House Court, Spl. Judge Mr. Sudesh Kumar, Room No.P-1, P. Building	Anil Shankar vs ARL &Ors. Crl. Rev. Pet. No. 78/2018
MACEO			
54.	Anant Raj Limited	Court of Sh. Chanderpall, Authority under the Payment of Wages Act, 1936, Circle-V, Gurugram	Sh. Lalan Paswan & Ors. vs Anant Raj Builders (MACEO) Claim Application No. 76/2017
55.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Manisha Singh vs ARL Consumer Complaint No. 610/2017
56.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Dhanya Manoj vs ARL Consumer Complaint No. 611/2017
57.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Akshat Diwedi vs ARL Consumer Complaint No. 612/2017
58.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Deepika Bhatia vs ARL Consumer Complaint No. 613/2017
59.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi –	Jayant Kumar Bhardwaj vs ARL Consumer Complaint No. 614/2017

S. No.	Name of Company	Court Name	Title of Suit & Case No.
		110002	
60.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Vaneet Bansal vs ARL Consumer Complaint No. 615/2017
61.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Gurvinder Singh vs ARL Consumer Complaint No. 616/2017
62.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Surender Kumar Batra vs ARL Consumer Complaint No. 617/2017
63.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Abhinash Rana vs ARL Consumer Complaint No. 618/2017
64.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Bobby Thomas vs ARL Consumer Complaint No.-619/2017
65.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Hitender Mahajan vs ARL Consumer Complaint No. 620/2017
66.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi – 110002	Rahul Gupta vs ARL Consumer Complaint No. 621/2017
67.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas	Anurag Shrotriya vs ARL Consumer Complaint No. 622/2017

S. No.	Name of Company	Court Name	Title of Suit & Case No.
		Bhawan, I.P. Estate, New Delhi - 110002	
68.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi - 110002	Amit Aggarwal vs ARL Consumer Complaint No.-623/2017
69.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi- 110002	Lalit Narayan vs ARL Consumer Complaint No.-624/2017
70.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1 st Floor, Vikas Bhawan, I.P. Estate, New Delhi - 110002	Vinay Mukhija vs ARL Consumer Complaint No. 625/2017
71.	Anant Raj Limited	State Consumer Disputes Redressal Commission, A-Block, 1st Floor, Vikas Bhawan, I.P. Estate, New Delhi- 110002	Nitin Gupta vs ARL Consumer Complaint No. 626/2017
72.	Anant Raj Limited	CDRF, Upbhokta Nyay Bhawan, F Block, General Pool Office Complex, INA, New Delhi - 110023	Sumit Gaur & Anr. vs ARL Consumer Case No. 2865/2017
73.	Anant Raj Limited	Permanent Lok Adalat, (Public Utility Services), Gurgaon	Deepinder Singh vs ARIL Application No. 1564/2016
74.	Anant Raj Limited	Gurgaon Court, Ms. Shatakshi CJ	Sheetu Dhar vs Ashwini Raina Case No. CS/1467/2017 (ARL is Defendant No. 2)
75.	Anant Raj Limited	Debts Recovery Tribunal - II, Delhi, 4 th Floor, Jeevan Tara Building, Parliament Street, New Delhi - 110001	Axis Bank Ltd. vs Faizuddin Khan &Ors. O.A. No.-1017/2017 (ARL is Defendant No. 4)
76.	Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises vs Mohan

S. No.	Name of Company	Court Name	Title of Suit & Case No.
			Lal & Ors. M/s Max Infra (ARL is Performa Defendant No. No. 2 as ARIL) CS No. 1407/2015
77.	Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Lalita Patwardhan	M/s Bhardwaj Builders vs BPR Constructions Pvt. Ltd. (ARL is Performa Defendant No. No.2 as ARIL) CS No.1459/2015
78.	Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises vs Vikram Singh, Proprietor M/s A.B. Construction (ARL is Performa Defendant No. No. 2 as ARIL) CS 1396/2015

Notes #3

- (1) Anant Raj Industries Limited is now known as Anant Raj Limited;
- (2) Anant Raj Agencies Private Limited underwent a scheme of demerger and merger in 2007. Out of the two divisions comprised in Anant Raj Agencies Private Limited, namely, the “Real Estate Division” and the “Investment Division”, the Real Estate Division merged with Anant Raj Industries Limited (now known as Anant Raj Limited) whereas, the Investment Division continued to function under Anant Raj Agencies Private Limited;
- (3) Roseview Estate Private Limited merged with Anant Raj Limited;
- (4) Northland Estate Private Limited merged with Anant Raj Industries Limited (now known as Anant Raj Limited); and
- (5) Pursuant to an agreement between H K International and Anant Raj Limited, the economic, legal and beneficial rights in and associated with the land situated at Shahurpur and identified under Khasra Nos. 586, 587 and 2 min, vests solely and exclusively with Anant Raj Limited. The same shall be a part of the Project Division and consequently, shall stand transferred and vested with Anant Raj Global Limited pursuant to the demerger.

SHARE ENTITLEMENT REPORT

FOR COMPOSITE SCHEME OF ARRANGEMENT FOR AMALGAMATION AND
DEMERGER
AMONG

ANANT RAJ AGENCIES PRIVATE LIMITED

AND

ANANT RAJ LIMITED

AND

ANANT RAJ GLOBAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREPARED BY:-

SANJEEV JAGDISH CHAND & ASSOCIATES

CHARTERED ACCOUNTANTS

Address: 17A, Highway Apartments,

Ghazipur, New Delhi-110096

Email: office@casgr.com

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SECTION I – BACKGROUND, SCOPE AND LIMITATIONS

We understand that the following Companies namely **M/s Anant Raj Agencies Private Limited, M/s Anant Raj Limited, M/s Anant Raj Global Limited** (hereinafter referred to as "Group") through a composite Scheme of Arrangement for Amalgamation and Demerger under the provisions of Companies Act, 2013 (hereinafter referred to as "Scheme of Arrangement") proposes to re-organize the business of the companies in order to streamline the promoters holding structure, to increase the operational and administrative efficiencies, pursue inorganic and organic growth opportunities, to maximize the benefits available to all stakeholders and capitalize on the opportunity for the growth. We understand that the appointed date for the transaction is end of the business hours of 30th September, 2018.

Therefore, Scheme of Arrangement is contemplating following arrangement in the chronological order as mentioned below;

- Amalgamation of M/s Anant Raj Agencies Private Limited with M/s Anant Raj Limited (hereinafter referred to as 'Step 1' or 'Transaction 1').
- Demerger of Project Division from M/s Anant Raj Limited and vesting the same into its existing Wholly Owned Subsidiary (WoS) company M/s Anant Raj Global Limited (hereinafter referred to as 'Step 2' or 'Transaction 2').

OBJECTS AND RATIONALE OF THE SCHEME OF ARRANGEMENT: -

- Amalgamation of M/s Anant Raj Agencies Private Limited into M/s Anant Raj Limited, would lead to following benefit:
 - Elimination of layer of promoter holding Company to streamline the holding structure of M/s Anant Raj Limited
- Demerger of the Project Division from M/s Anant Raj Limited and vesting into M/s Anant Raj Global Limited, would lead to following benefits:
 - Greater operational and administrative efficiencies for the Project Division
 - Unlocking the value of M/s Anant Raj Limited
 - Pursuing inorganic and organic growth opportunities
 - The equity shareholders of M/s Anant Raj Limited shall hold equity shares in both the Companies i.e. M/s Anant Raj Limited and M/s Anant Raj Global Limited. It gives shareholders the ability to continue to remain invested in both or either of the two



Companies giving them greater flexibility in managing and/or dealing with their investments

SCOPE OF SERVICES:-

As a part of the advisory services, Management of the Group has appointed **M/s SANJEEV JAGDISH CHAND & ASSOCIATES, Chartered Accountants** to recommend Share Entitlement pursuant to the Scheme of Arrangement.

SCOPE & LIMITATIONS: -

- ✓ **To arrive at share entitlement ratio under 'Transaction 1';**
 - We have relied upon Audited Asset & Liabilities Statement of M/s Anant Raj Agencies Private Limited as on 30th September, 2018 and Management Certified Standalone Balance Sheet of M/s Anant Raj Limited as on 30th September, 2018
 - Pre and Post Amalgamation shareholding pattern of M/s Anant Raj Limited
- ✓ **To arrive at share entitlement ratio under 'Transaction 2';**
 - We have relied upon Management Certified Asset & Liabilities Statement of Project Division of M/s Anant Raj Limited as on 30th September, 2018 and Audited Balance Sheet of M/s Anant Raj Global Limited as on 30th September, 2018
 - Pre and Post Demerger shareholding pattern of M/s Anant Raj Limited
 - Pre and Post Demerger shareholding pattern of M/s Anant Raj Global Limited
- ✓ The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- ✓ Draft Scheme of Arrangement as provided by the Management.



SECTION II – SHARE ENTITLEMENT RATIO UNDER 'TRANSACTION-1'

BACKGROUND OF COMPANIES INVOLVED UNDER 'TRANSACTION 1':-

1. **M/S ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited Company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services.

Extract of Audited Balance Sheet of M/s Anant Raj Agencies Private Limited as on 30th September, 2018

Particulars	Amount in INR Lacs 30.09.2018
Share Capital	181
Reserve and surplus	56132
Long Term Borrowings	-
Other Non-Current liabilities	-
Short Term Borrowings	-
Provisions	2
Total	56,315
Non-Current Assets	56,280
Current Assets	35
Total	56,315

Note: We have been represented by the management of the Company that only asset that M/s Anant Raj Agencies Private Limited owns is 106,032,745 number of Equity shares of M/s Anant Raj Limited and M/s Anant Raj Agencies Private Limited remains with no other Asset and Liabilities at time of its amalgamation into M/s Anant Raj Limited.

2. **M/S ANANT RAJ LIMITED** is a public limited Company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India. It is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The equity shares of the company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Extract of Management Certified Standalone Balance Sheet as on 30th September, 2018

Particulars	Amount in INR Lacs 30.09.2018
Share Capital	5,902
Reserve and surplus	413,707



Non-Current liabilities	180,404
Current liabilities	116,845
Total	716,858
Non-Current Assets	430,704
Current Assets	286,154
Total	716,858

SHARE ENTITLEMENT RATIO FOR AMALGAMATION (Transaction 1):-

The consideration for such proposed amalgamation will be discharged by issue of equity shares by Amalgamated Company (M/s Anant Raj Limited) to the shareholders of the Amalgamating Company (M/s Anant Raj Agencies Private Limited).

As per chapter 2, Part IV, Para 9.1 of draft Scheme of Arrangement, upon the effectiveness of the scheme, all the equity shares of M/s Anant Raj Limited held by M/s Anant Raj Agencies Private Limited shall stand cancelled and be of no effect, on and from the effective date. Simultaneous to such cancellation, M/s Anant Raj Limited shall issue and allot equal number of shares in M/s Anant Raj Limited as cancelled, to the equity shareholders of M/s Anant Raj Agencies Private Limited (whose names are registered in the register of members of M/s Anant Raj Agencies Private Limited on the record date) in the proportion of their shareholding in M/s Anant Raj Agencies Private Limited.

Accordingly this would lead to issuance of **587 (Five Hundred Eighty Seven)** Equity shares of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Limited for every **10 (Ten)** Equity shares of face value of INR 10/- (Rupee Ten) each of M/s Anant Raj Agencies Private Limited.

We have also been represented by the management that the Pre and Post amalgamation shareholding pattern of M/s Anant Raj Limited will remain same as under:

Particulars	Pre-Amalgamation (% Holding)	Post-Amalgamation (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00



SECTION III – SHARE ENTITLEMENT RATIO UNDER 'TRANSACTION-2'

BACKGROUND OF COMPANIES INVOLVED UNDER 'TRANSACTION 2':-

1. **M/S ANANT RAJ LIMITED** is a public limited Company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India. It is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The equity shares of the company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Extract of Management certified statement of Assets and Liabilities of project division of M/s Anant Raj Limited as on 30th September, 2018

Particulars	Amount in INR Lacs
	Project division
Assets	
Non-Current Assets	237,981
Current Assets	65,088
Total Assets	303,070
Liabilities	114,361
NetWorth	188,708

2. **M/S ANANT RAJ GLOBAL LIMITED** is a public limited Company incorporated under the Companies Act, 2013 having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India. It is incorporated with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The equity shares of M/s Anant Raj Global Limited will be listed on the recognized stock exchange after the proposed demerger. As of now M/s Anant Raj Global Limited is Wholly Owned Subsidiary of M/s Anant Raj Limited.

Extract of Audited Balance Sheet as on 30th September, 2018

Particulars	Amount in INR Lacs
	30.09.2018
Share Capital	5
Reserve and surplus	(1)
Other current liabilities	1
Total	5
Non-Current Assets	-
Current Assets	5
Total	5



SHARE ENTITLEMENT RATIO FOR DEMERGER (Transaction 2):-

The consideration for such proposed demerger will be discharged by issue of equity shares by resulting company (M/s Anant Raj Global Limited) to the equity shareholders of the demerged Company (M/s Anant Raj Limited).

As per chapter 3 – Part IV, para 8.1 of draft Scheme of Arrangement, the Management of the companies has decided equity share entitlement ratio for Demerger of Project Division of M/s Anant Raj Limited into M/s Anant Raj Global Limited as follows:

1 (One) Equity share of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Global Limited for every **1 (One)** Equity share of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Limited. Accordingly, shareholders of M/s Anant Raj Limited shall become shareholders of M/s Anant Raj Global Limited in the same proportion in which they own shares in M/s Anant Raj Limited and investment of M/s Anant Raj Limited in M/s Anant Raj Global Limited shall stand cancelled.

We have also been represented that the Pre and Post Demerger shareholding pattern of M/s Anant Raj Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

M/s Anant Raj Global Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	100.00	63.47
Non-Promoters	-	36.53
Total	100.00	100.00

Based on above and after considering that the companies involved in the Scheme of Arrangement belong to the same group and there is no change in the shareholding pattern of the companies, we certify the share entitlement ratio to be fair.

For **SANJEEV JAGDISH CHAND & ASSOCIATES**

Place: New Delhi

Date – 18th October, 2018





SANJEEV JAGDISH CHAND & ASSOCIATES

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

Date: 20th May, 2019

To

The Board of Directors

ANANT RAJ AGENCIES PRIVATE LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051, India.

The Board of Directors

ANANT RAJ LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051 India.

The Board of Directors

ANANT RAJ GLOBAL LIMITED

Registered Office: Plot No CP-1, Sector -8, IMT, Manesar,
Gurgaon, Haryana-122051, India.

Ref:Share Entitlement Report dated 18th October, 2018.

Dear Sir / Ma'am,

This is in reference to your letter dated 18th May, 2019 in which you have asked for the submission of exhaustive basis and details of valuation pertaining to the Share Entitlement Report issued by us dated 18th October, 2018 ('Report') to comply with the directions of the order dated 17th May, 2019 ('Order') passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (the 'NCLT').

Our Report in connection with the composite scheme of arrangement ('Scheme') for amalgamation and demerger involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited ('Amalgamated Company' or 'ARL' or 'Demerged Company', as the context may imply) and immediately thereupon, the demerger of the 'Projects Division' (i.e. the demerged undertaking) of the Demerged Company into Anant Raj Global Limited ('Resulting Company' or 'ARGL', which together with the Amalgamating Company and the Amalgamated



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B.Off.: D-91, First Floor, Near SBI Bank, Kaushambi, Ghaziabad, U.P. -201010

Company are referred to as the 'Companies') under the provisions of Sections 230 – 232 read with Sections 52 and 66 of the Companies Act, 2013('Act') is divided into two parts.

The first part of our Report dealt with "Transaction 1" which provided the share entitlement for the amalgamation of the Amalgamating Company with and into the Amalgamated Company. The second part of our Report dealt with "Transaction 2" which provided the share entitlement for the demerger of the Projects Division of the Demerged Company and vesting of the same into the Resulting Company under the provisions of Sections 230-232 of the Act.

The management of the Companies has submitted the audited financial statements of the Amalgamating Company' and the Amalgamated Company as on 30th September, 2018 for the purpose of calculation of the share entitlement ratio for the amalgamation. We have found that as per the 30th September, 2018 financial statements, the sole asset held by the Amalgamating Company are 10,60,32,745 number of equity shares of the Amalgamated Company and the Amalgamating Company remains with no other asset and liabilities at the time of its amalgamation into the Amalgamated Company.

Further, on the basis of the representations of the management of the Amalgamating Company and the financial statements of the [Amalgamating] Company as on 30th September, 2018, we have calculated the share entitlement for "Transaction 1" as mentioned in our Report. Our Report provided that the consideration for the proposed amalgamation of the Amalgamating Company with and into the Amalgamated Company, will be discharged by the issuance of equity shares by the Amalgamated Company to the shareholders of the Amalgamating Company.

The share entitlement ratio for the amalgamation i.e. Transaction 1 as mentioned in our Report is mentioned below:

Chapter 2, Part - IV, Para 9.1 of the Scheme provides that upon the effectiveness of the Scheme, all the equity shares of the Amalgamated Company held by the Amalgamating Company shall stand cancelled and be of no effect, on and from the effective date and simultaneous to such cancellation, the Amalgamated Company shall issue and allot an equal number of shares in the Amalgamated Company as cancelled, to the equity shareholders of the Amalgamating Company (whose names are registered in the register of members of the [Amalgamated] Company as on the record date) in the proportion of their shareholding in the Amalgamating Company. Thus, the shareholding pattern of Anant Raj Limited shall be the same, pre and post Amalgamation. This is an essential part of the Scheme itself.

Accordingly this would lead to the issuance of **587(Five Hundred Eighty Seven)** equity shares of face value of INR 2/- (Rupees Two) each in the Amalgamated Company for every **10(Ten)** equity shares of face value of INR 10/- (Rupee Ten) each of the Amalgamating Company.



We would also like to submit that upon issuance of the above mentioned equity shares to the shareholders of the Amalgamating Company there will be no changes in the capital structure / shareholding pattern of the Amalgamated Company and the pre-amalgamation shareholding pattern and the post amalgamation shareholding pattern of the promoters and the public shareholders will remain the same. The detail are mentioned below.

Particulars	Pre-Amalgamation (% Holding)	Post-Amalgamation (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

While we have issued our Report for "Transaction 1" i.e. for the amalgamation, we have also considered the following facts: -

- i. ARAPL holds 10,60,32,745 equity shares of ARL. Upon the effective date, pursuant to the amalgamation of ARAPL into ARL, the entire shareholding of ARAPL in ARL will be cancelled (as a company cannot hold its own shares) and the same number of shares of ARL will be issued to the existing shareholders of ARAPL, who are part of promoter group of ARL.
- ii. Other than holding of 10,60,32,745 equity shares of ARL, ARAPL remains with no other asset and liabilities at time of its amalgamation into ARL. Hence, there is no additional consideration need to be discharged under the Scheme except shares of ARL being issued to the shareholders of ARAPL in lieu of equal number of shares as held by ARAPL in ARL being cancelled.
- iii. Thus, for every fresh issue of share of ARL to the shareholders of ARAPL, there is a corresponding cancellation of an existing ARL share as held by ARAPL. Further, there would be no change in the aggregate promoter's shareholding in ARL and the same shall not affect the interests of the other shareholders of ARL. Also, please note that Para 4 of the rationale of the Scheme provides that *"Additionally Promoters will indemnify and holds ARL harmless against any loses or cost that may arise against ARL in connection with this composite Scheme"*

Considering all the above facts we believed that the share entitlement ratio for the amalgamation as mentioned in 'Transaction 1' in our Report is fair and logical, in line with the aim of the Scheme so that the shareholding pattern of Anant Raj Limited remains the same, post amalgamation as well as valuation approaches as indicated in the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 issued by the



Securities and Exchange Board of India ('SEBI Circular') in tabular format are contextually not relevant in the instant case and thus may be considered as deemed compliance.

We would also like to submit that in similar type of transaction in the matter of the scheme of arrangement of PIPL Business Advisors and Investment Private Limited, GSPL Advisory Services and Investment Private Limited and NIIT Technologies Limited under the provisions of Section 230-232 of the Act, the Hon'ble National Company Law Tribunal, New Delhi Bench has approved the scheme of arrangement in Company Petition CAA -385/ND/2017 connected with CA(CAA)- 83(ND) of 2017, without the applicant companies submitting or being asked to submit any detailed valuation.

However, as we have been informed by the management of the Companies, the Hon'ble National Company Law Tribunal, Chandigarh Bench has asked the valuer to submit the details of valuation pertaining to the Report and accordingly we have mentioned below the details of the valuation to comply with the directions of the said Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench.

PART -1 BACKGROUND OF COMPANIES INVOLVED UNDER 'TRANSACTION 1' I.E. AMALGAMATION

1. **ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services.

Extract of the audited balance sheet of Anant Raj Agencies Private Limited as on 30th September, 2018

Particulars	Amount in INR Lacs
	30.09.2018
Share Capital	1.81
Reserve & Surplus	56,132
Long Term Borrowing	-
Other Non-current liabilities	-
Short term borrowings	-
Provisions	2
Total	56,315
Non-Current Assets	56,280
Current Assets	35
Total	56,315

2. **ANANT RAJ LIMITED** is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051



India. It is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. Its equity shares are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

Extract of the audited balance sheet of Anant Raj Limited as on 30th September, 2018

Particulars	Amount in INR Lacs 31.09.2018
Share Capital	5,902
Reserve and surplus	413,707
Non-Current liabilities	180,404
Current liabilities	116,845
Total	716,858
Non-Current Assets	430,704
Current Assets	286,154
Total	716,858

PART -2 METHOD OF VALUATION ADOPTED

In case of an amalgamation valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share entitlement ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits** for valuation of share was emphasised in "**McCathies case**" (Taxation, 69 CLR 1) where it was said that "*the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation*". This was also re-iterated by the



Indian Courts in Commissioner of Wealth Tax v. MahadeoJalan's case (S.C.) (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

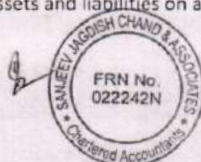
Based on the facts of the case, we have applied the Market approach methodology for the Amalgamated Company and teAdjusted Book Value (BV) Methodology for the Amalgamating Company to determine the share entitlement ratio. While we have not applied the Market Approach Methodology for the Amalgamating Company because the shares of the Amalgamating Company are not listed on any stock exchange and also the company has miniscule operational earning so not applied the comparable company methodology, however, in the case of the Amalgamated Company, we have not applied Adjusted Book Value (BV) Methodology because this methodology recognizes the historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, the Net Asset Value shall be reflecting the fundamental value for the shareholders of the company only. Accordingly, we have ignored this methodology in the case of the Amalgamated Company as its shares are frequently traded on the NSE as on 17 October, 2018 and have valued the Amalgamated Company as per the SEBI (ICDR) Regulation, 2018. Further, the income approach methodology has not been applied for both the Amalgamating Company and the Amalgamated Company as we have not been provided with financial projections of the Amalgamated Company because being a listed company, its financial projections cannot be provided and also because this method was not applied uniformly by not applying it the in case of the Amalgamating Company.

PART -3 VALUATION ANALYSIS

ADJUSTED BOOK VALUE METHOD:-

Book Value Method (BV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business as well as this method is suited for companies having common management and shareholders as in case of group consolidation no assets or liabilities are moving outside the group.

Adjusted Book Value Methodology is distinguished from Book Value Methodology as it involves a determination of fair market value of assets and liabilities on a going concern basis.



1. **ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services.

Anant Raj Agencies Private Limited	
Adjusted Book Value as on 30.09.2018	
Particulars	Amount in INR Lacs
Share Capital	181
Reserves and Surplus	56,132
Add : Appreciation or (Diminution) in the Value of Investment in Anant Raj Limited	(11,543)
Net Asset Value	44,860
No of Equity Shares	1,806,350
Value Per Share (INR)	2,483.45

MARKET APPROACH METHODOLOGY

The market approach methodology is generally the most preferred method in case frequently traded stock of companies listed on the stock exchanges as it perceived that market approach methodology reflect the real value of the company in an efficient economy.

The equity shares of ARL are listed on the BSE and NSE and are frequently traded. Thus, to arrive at the market price of ARL, we have considered the closing quoted price of last 26 weeks and 2 weeks dated 17th October, 2018 as available on the NSE and have taken the higher of the two as per the SEBI Preferential allotment guidelines.

The details of 26 weeks closing price are as under:

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
1	10/17/2018	Wednesday	37.86	38.98	36.15	37.57
	10/16/2018	Tuesday	38.98			
	10/15/2018	Monday	37.91			
	10/14/2018	Sunday				
	10/13/2018	Saturday				
	10/12/2018	Friday	37.57			
	10/11/2018	Thursday	36.15			
2	10/10/2018	Wednesday	36.15	37.69	34.61	36.15
	10/9/2018	Tuesday	34.61			



	10/8/2018	Monday	35.07			
	10/7/2018	Sunday				
	10/6/2018	Saturday				
	10/5/2018	Friday	36.94			
	10/4/2018	Thursday	37.69			
3	10/3/2018	Wednesday	39.01	40.07	36.33	38.20
	10/2/2018	Tuesday				
	10/1/2018	Monday	36.33			
	9/30/2018	Sunday				
	9/29/2018	Saturday				
	9/28/2018	Friday	38.16			
	9/27/2018	Thursday	40.07			
4	9/26/2018	Wednesday	40.65	43.77	40.30	42.04
	9/25/2018	Tuesday	40.30			
	9/24/2018	Monday	41.01			
	9/23/2018	Sunday				
	9/22/2018	Saturday				
	9/21/2018	Friday	43.77			
	9/20/2018	Thursday				
5	9/19/2018	Wednesday	48.53	51.64	45.15	48.40
	9/18/2018	Tuesday	51.64			
	9/17/2018	Monday	49.11			
	9/16/2018	Sunday				
	9/15/2018	Saturday				
	9/14/2018	Friday	45.15			
	9/13/2018	Thursday				
6	9/12/2018	Wednesday	44.94	47.83	44.94	46.39
	9/11/2018	Tuesday	46.30			
	9/10/2018	Monday	47.16			
	9/9/2018	Sunday				
	9/8/2018	Saturday				
	9/7/2018	Friday	47.48			
	9/6/2018	Thursday				



			47.83			
7	9/5/2018	Wednesday	46.68	49.88	46.68	48.28
	9/4/2018	Tuesday	48.59			
	9/3/2018	Monday	49.88			
	9/2/2018	Sunday				
	9/1/2018	Saturday				
	8/31/2018	Friday	49.21			
	8/30/2018	Thursday	46.99			
8	8/29/2018	Wednesday	45.68	45.68	43.84	44.76
	8/28/2018	Tuesday	44.31			
	8/27/2018	Monday	44.95			
	8/26/2018	Sunday				
	8/25/2018	Saturday				
	8/24/2018	Friday	44.58			
	8/23/2018	Thursday	43.84			
9	8/22/2018	Wednesday		43.21	41.28	42.25
	8/21/2018	Tuesday	43.21			
	8/20/2018	Monday	43.16			
	8/19/2018	Sunday				
	8/18/2018	Saturday				
	8/17/2018	Friday	42.61			
	8/16/2018	Thursday	41.28			
10	8/15/2018	Wednesday		42.57	40.70	41.64
	8/14/2018	Tuesday	41.03			
	8/13/2018	Monday	40.70			
	8/12/2018	Sunday				
	8/11/2018	Saturday				
	8/10/2018	Friday	42.57			
	8/9/2018	Thursday	42.53			
11	8/8/2018	Wednesday	41.82	42.95	41.82	42.39
	8/7/2018	Tuesday	41.88			
	8/6/2018	Monday				



			42.95			
	8/5/2018	Sunday				
	8/4/2018	Saturday				
	8/3/2018	Friday	42.67			
	8/2/2018	Thursday	42.68			
12	8/1/2018	Wednesday	43.85	43.85	40.67	42.26
	7/31/2018	Tuesday	43.74			
	7/30/2018	Monday	41.27			
	7/29/2018	Sunday				
	7/28/2018	Saturday				
	7/27/2018	Friday	41.06			
	7/26/2018	Thursday	40.67			
13	7/25/2018	Wednesday	41.38	41.38	36.24	38.81
	7/24/2018	Tuesday	39.56			
	7/23/2018	Monday	37.01			
	7/22/2018	Sunday				
	7/21/2018	Saturday				
	7/20/2018	Friday	36.24			
	7/19/2018	Thursday	36.60			
14	7/18/2018	Wednesday	37.43	39.80	37.43	38.62
	7/17/2018	Tuesday	37.83			
	7/16/2018	Monday	38.17			
	7/15/2018	Sunday				
	7/14/2018	Saturday				
	7/13/2018	Friday	38.90			
	7/12/2018	Thursday	39.80			
15	7/11/2018	Wednesday	39.90	40.18	37.82	39.00
	7/10/2018	Tuesday	40.18			
	7/9/2018	Monday	39.18			
	7/8/2018	Sunday				
	7/7/2018	Saturday				
	7/6/2018	Friday				



			38.05			
	7/5/2018	Thursday	37.82			
16	7/4/2018	Wednesday	37.71	38.87	37.71	38.29
	7/3/2018	Tuesday	37.99			
	7/2/2018	Monday	38.20			
	7/1/2018	Sunday				
	6/30/2018	Saturday				
	6/29/2018	Friday	38.87			
	6/28/2018	Thursday	37.92			
17	6/27/2018	Wednesday	38.69	41.60	38.69	40.15
	6/26/2018	Tuesday	39.91			
	6/25/2018	Monday	40.36			
	6/24/2018	Sunday				
	6/23/2018	Saturday				
	6/22/2018	Friday	40.73			
	6/21/2018	Thursday	41.60			
18	6/20/2018	Wednesday	42.09	44.33	41.79	43.06
	6/19/2018	Tuesday	41.79			
	6/18/2018	Monday	42.75			
	6/17/2018	Sunday				
	6/16/2018	Saturday				
	6/15/2018	Friday	43.92			
	6/14/2018	Thursday	44.33			
19	6/13/2018	Wednesday	45.13	45.13	43.85	44.49
	6/12/2018	Tuesday	44.93			
	6/11/2018	Monday	44.42			
	6/10/2018	Sunday				
	6/9/2018	Saturday				
	6/8/2018	Friday	43.85			
	6/7/2018	Thursday	44.41			
20	6/6/2018	Wednesday	42.75	44.20	40.38	42.29



	6/5/2018	Tuesday	42.25			
	6/4/2018	Monday	44.20			
	6/3/2018	Sunday				
	6/2/2018	Saturday				
	6/1/2018	Friday	40.38			
	5/31/2018	Thursday	41.74			
21	5/30/2018	Wednesday	42.46	43.23	41.19	42.21
	5/29/2018	Tuesday	42.34			
	5/28/2018	Monday	43.23			
	5/27/2018	Sunday				
	5/26/2018	Saturday				
	5/25/2018	Friday	42.78			
	5/24/2018	Thursday	41.19			
	5/23/2018	Wednesday	41.52			
22	5/22/2018	Tuesday	40.16	41.64	39.91	40.78
	5/21/2018	Monday	39.91			
	5/20/2018	Sunday				
	5/19/2018	Saturday				
	5/18/2018	Friday	41.64			
	5/17/2018	Thursday	40.97			
	5/16/2018	Wednesday	40.05			
23	5/15/2018	Tuesday	40.91	43.15	40.05	41.60
	5/14/2018	Monday	40.90			
	5/13/2018	Sunday				
	5/12/2018	Saturday				
	5/11/2018	Friday	42.24			
	5/10/2018	Thursday	43.15			
	5/9/2018	Wednesday	44.53			
24	5/8/2018	Tuesday	44.00	44.53	42.66	43.60
	5/7/2018	Monday	43.22			
	5/6/2018	Sunday				



	5/5/2018	Saturday				
	5/4/2018	Friday	43.22			
	5/3/2018	Thursday	42.66			
25	5/2/2018	Wednesday	46.07	47.70	46.07	46.89
	5/1/2018	Tuesday				
	4/30/2018	Monday	47.28			
	4/29/2018	Sunday				
	4/28/2018	Saturday				
	4/27/2018	Friday	47.50			
	4/26/2018	Thursday	47.70			
	26	4/25/2018	Wednesday			
4/24/2018		Tuesday	48.53			
4/23/2018		Monday	48.93			
4/22/2018		Sunday				
4/21/2018		Saturday				
4/20/2018		Friday	49.07			
4/19/2018		Thursday	49.72			
Total of 26 Weeks						1,099.19
No. of Weeks Traded						26.00
Average of 26 Weeks						42.28

The details of 2 weeks closing price are as under :

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
1	10/17/2018	Wednesday	37.86	38.98	36.15	37.57
	10/16/2018	Tuesday	38.98			
	10/15/2018	Monday	37.91			
	10/14/2018	Sunday				
	10/13/2018	Saturday				
	10/12/2018	Friday	37.57			
	10/11/2018	Thursday	36.15			
2	10/10/2018	Wednesday	36.15	37.69	34.61	36.15
	10/9/2018	Tuesday	34.61			
	10/8/2018	Monday				



		35.07			
10/7/2018	Sunday				
10/6/2018	Saturday				
10/5/2018	Friday	36.94			
10/4/2018	Thursday	37.69			
Total of 2 Weeks				73.72	
No. of Weeks Traded				2.00	
Average of 2 Weeks				36.86	

Fair Market Price of Anant Raj Limited

Particulars	INR
Average of 26 weeks price....(A)	42.28
Average of 2 weeks price....(B)	36.86
Maximum of (A) or (B)	42.28

PART –4 SHARE ENTITLEMENT RATIO FOR AMALGAMATION

On the basis of above analysis the share entitlement ratio has been arrived at and accordingly, the Amalgamated Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Amalgamating Company whose name is recorded in the register of members/ list of beneficial owners for shares in dematerialized form of the Amalgamating Company on the record date to be fixed by the Amalgamating Company.

Valuation Approach	Anant Raj Limited		Anant Raj Agencies Private Limited	
	Equity Value Per Share (INR)	Weight	Equity Value Per Share(INR)	Weight
Asset Approach	-	-	2,483.45	1.00
Market Approach	42.28	1.00	-	-
Income Approach	-	-	-	-
Relative Equity Value	42.28		2,483.45	
Share Exchange Ratio	1.00		58.70	
Exchange Ratio per 10 shares (Rounded off)	10		587	

587(Five Hundred Eighty Seven) equity shares of face value of INR 2/- (Rupees Two) each in ARL for every10(Ten) equity shares of face value of INR 10/- (Rupee Ten) each of ARAPL.

The second part of our Report dealt with "Transaction 2" which provided the share entitlement for the demerger of the Projects Division of the Demerged Company and vesting of the same into the Resulting Company under the provisions of Sections 230-232 of the Act.



Our Report provided that the consideration for the proposed demerger will be discharged by issuance of equity shares by the Resulting Company to the equity shareholders of the Demerged Company.

As per Chapter 3, Part – IV, Para 8.1 of the Scheme, the management of the Companies has decided to replicate and mirror the shareholding of the Demerged Company in the Resulting Company. Hence, the equity share entitlement ratio for the demerger of the Projects Division of the Demerged Company into the Resulting Company is as follows:

1 (One) equity share of face value of INR 2/- (Rupees Two) in ARGL for every **1 (One)** equity share of face value of INR 2/- (Rupees Two) in ARL. Accordingly, the shareholders of ARL shall become the shareholders of ARGL in the same proportion in which they own shares in ARL and the investment in the equity share capital of ARGL as appearing in the books of accounts of ARL shall stand cancelled.

Based upon the aforementioned, upon the Scheme coming into effect, those shareholders holding shares in the proportion being proposed for the Resulting Company will be identical to that of the Demerged Company and the beneficial economic interest of the shareholders of the Demerged Company in the Resulting Company will remain same upon the Scheme coming into effect.

We have also been represented by the management of ARL & ARGL that the Pre and Post Demerger shareholding pattern of Anant Raj Limited will remain same and post Demerger shareholding pattern of ARGL will be replica shareholding of ARL which are as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

Anant Raj Global Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	100.00	63.47
Non-Promoters	-	36.53
Total	100.00	100.00

We would like to inform you that Sub-paragraph 4 of Paragraph 1A of Annexure -1 of the SEBI Circular requires all listed companies to submit a valuation report in cases of schemes of arrangement. *However, Clause 4(b) states that a valuation report is not required in cases*



where there is no change in the shareholding pattern of the listed entity / resultant company. Further the SEBI Circular defines 'change in the shareholding pattern' to mean;

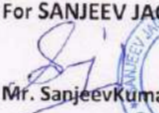
- change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
- new shareholder being allotted equity shares of the resultant company; or
- existing shareholder exiting the company pursuant to the Scheme of Arrangement

The SEBI Circular also provides examples illustrating 'no change in shareholding pattern'. One example is – *in case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B")*, then as per the SEBI Circular, the following would amount to 'no change in shareholding pattern':

- (a) if the shareholding of entity B is comprised only of the shareholders of entity A;
- (b) if the shareholding pattern of entity B is the same as in entity A; and
- (c) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger.

In view of the above, we believe that the abovementioned share entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company are and will, upon the effectiveness of the Scheme, be the ultimate beneficial owners of the Resulting Company and in the same ratio as they hold shares in the Demerged Company, as on record date to be decided by the management of the Demerged Company. Hence, in term of the SEBI Circular, the valuation is not required in instant case as the shareholding pattern of the Demerged Company and the Resulting Company will be same even after the sanctioning of the Scheme by the Hon'ble NCLT and accordingly, it is reiterated that a valuation is not required in the instant case.

For **SANJEEV JAGDISH CHAND & ASSOCIATES**


Mr. Sanjeev Kumar

Partner



FRN No. – 022242N

Place: New Delhi

Date: 20th May, 2019

UDIN. 19507365AAAAAZ3110

SUMMARY OF SHARE ENTITLEMENT REPORT**1. BRIEF OF THE COMPANIES INVOLVED UNDER THE COMPOSITE SCHEME**

- 1.1. ANANT RAJ AGENCIES PRIVATE LIMITED (herein after referred to as 'Amalgamating Company' or 'ARAPL'),** bearing CIN U74899HR1979PTC065952 was incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. ARAPL is engaged in the business of providing construction and engineering services.
- 1.2. ANANT RAJ LIMITED (herein after referred to as 'Amalgamated Company' for Chapter 2 or 'Demerged Company' for Chapter 3 or 'ARL', as the context may imply)** bearing CIN L45400HR1985PLC021622 was incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India. ARL is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARL are listed on the BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”).
- 1.3. ANANT RAJ GLOBAL LIMITED (herein after referred to as “Resulting Company” or “ARGL”)** bearing CIN U70100HR2016PLC065615 was incorporated under the Companies Act, 2013, having its registered office at Plot No CP-1, Sector-8, IMT, Manesar, Gurgaon, Haryana-122051. ARGL is incorporated with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARGL will be listed on the Stock Exchanges after the proposed demerger. ARGL is a wholly owned subsidiary of ARL.

2. The salient features and effects of the Scheme are:

- (i) The Scheme is a composite scheme of arrangement in the nature of amalgamation and demerger and is prepared in terms of the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Act and is divided into separate chapters, which will be operationalized under the Scheme sequentially, as described as under:
- (A) amalgamation of ARAPL with and into ARL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARAPL in ARL shall stand cancelled and ARL shall simultaneously issue its equity shares to the equity shareholders of ARAPL in the manner provided for under the Scheme; and
- (B) Demerger of Project Division of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme, pursuant to which the equity shares held by ARL in ARGL shall stand cancelled and ARGL shall simultaneously issue its equity shares to the equity shareholders of ARL in the manner provided for under the Scheme.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

- (ii) The Scheme is divided into the following chapters:
- (A) **Chapter 1** contains the general definitions and interpretation which are common to and shall be applicable on all chapters of the Scheme.
- (B) **Chapter 2** of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;
- (C) **Chapter 3** of the Scheme provides for specific provisions governing demerger of Project Division of ARL with and into ARGL;
- (D) **Chapter 4** of the Scheme provides for other terms and conditions applicable on all chapters of the Scheme.
- (iii) Clause 1.5 of Chapter 1 of the Scheme defines the Appointed Date as “*means the close of day of September 30, 2018;*”
- (iv) Clause 1.8 of Chapter 1 of the Scheme defines the Effective Date as “*means the last of the dates on which a certified copy of the order of the Tribunal made under Sections 230 and/or 232 of the Act, is filed with the ROC by the Companies;*”

Reference in the Scheme to the date of “**Coming into effect of this Scheme**” or “**Upon the Scheme being effective**” shall mean the Effective Date;”

- (v) Clause 1.13 of Chapter 1 of the Scheme defines the Record Date as “*means the date to be fixed by the Board of Directors of ARL and ARGL respectively for the purpose of determining the members of ARAPL and ARL respectively to whom shares will be issued and allotted pursuant to the Scheme, and for the purpose of reduction of balance of securities premium of ARL as provided for in the Scheme;*”

3. SHARE ENTITLEMENT RATIO FOR AMALGAMATION (Transaction 1):-

Upon the effectiveness of the Scheme, all equity shares of ARL held by ARAPL shall stand cancelled and be of no effect, on and from the Effective Date. Simultaneous to such cancellation, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-Seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.

4. SHARE ENTITLEMENT RATIO FOR DEMERGER (Transaction 2):-

Upon the effectiveness of the Scheme, the investments in the equity share capital of the Resulting Company as appearing in the books of accounts of the Demerged Company shall stand cancelled. Simultaneous to such cancellation, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the register of members of the Demerged Company on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of the Resulting Company for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.

For Anant Raj Limited

Sd/-

Aman Sarin

Chief Operating Officer (COO)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

Dated: 24th day of May, 2019

Place: New Delhi

Sd/-

Amar Sarin

Director (DIN: 00015937)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054



**FAIRNESS OPINION ON VALUATION IN COMPOSITE SCHEME
OF ARRANGEMENT FOR AMALGAMATION AND DEMERGER
AMONG ANANT RAJ AGENCIES PRIVATE LIMITED, ANANT
RAJ LIMITED AND ANANT RAJ GLOBAL LIMITED**

18th October, 2018

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CIN - U74899DL2000PTC104508

D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com

www.corporateprofessionals.com

Ref. No: CPC/MB/119/2018-19

Date: 18th October, 2018

SEBI Reg. No: INM000011435

The Board of Directors

ANANT RAJ AGENCIES PRIVATE LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051, India.

The Board of Directors

ANANT RAJ LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051 India.

The Board of Directors

ANANT RAJ GLOBAL LIMITED

Registered Office: Plot No CP-1, Sector -8, IMT, Manesar,
Gurgaon, Haryana-122051, India.

Subject: Fairness Opinion on share entitlement ratio for Composite Scheme of Arrangement for Amalgamation and Demerger

Dear Sir/s,

We refer to our discussion wherein management of Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited has appointed Corporate Professionals Capital Private Limited (SEBI registered category I Merchant Banker) to provide a Fairness Opinion on the share entitlement ratio certified by M/s Sanjeev Jagdish Chand and Associates Chartered Accountants (hereinafter referred to as "Valuer") in connection with the amalgamation of Anant Raj Agencies Private Limited into Anant Raj Limited and demerger



of project division from Anant Raj Limited and vested into Anant Raj Global Limited under a Composite Scheme of Arrangement for Amalgamation and Demerger (hereinafter referred to as "Proposed Scheme/Scheme/Scheme of Arrangement").

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, National Company Law Tribunal ("NCLT") and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant the directions of NCLT and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited



Manoj Srivastava
[Vice President]

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CONTEXT AND BACKGROUND

- 1.1 We understand that this Proposed Scheme seeks to amalgamate M/s Anant Raj Agencies Private Limited into M/s Anant Raj Limited which is termed as ("**Transaction 1**"). While the Demerger of the Project Division from M/s Anant Raj Limited and vesting into M/s Anant Raj Global Limited which is the Wholly owned subsidiary ("**WOS**") of M/s Anant Raj Limited which is termed as ("**Transaction 2**"). M/s Anant Raj Agencies Private Limited ("**Amalgamating Company**"), M/s Anant Raj Limited ("**Amalgamated Company**" / "**Demerged Company**") and M/s Anant Raj Global Limited ("**Resulting Company**") are together referred to as the "**Restructured Companies**".
- 1.2 The board of directors of the Restructured Companies have resolved that the amalgamation of M/s Anant Raj Agencies Private Limited into M/s Anant Raj Limited and the demerger of the Project Division from M/s Anant Raj Limited and vesting into M/s Anant Raj Global Limited would be in the interests of the shareholders, creditors and employees of the Restructured Companies. The Amalgamating Company is engaged in the business of providing construction and engineering services and the Amalgamated Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc.



BRIEF ABOUT COMPANIES

1. **M/S ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited Company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services

Extract of Audited Balance Sheet of M/s Anant Raj Agencies Private Limited as on 30th September, 2018

Amount in INR Lacs	
Particulars	30.09.2018
Share Capital	181
Reserve and surplus	56132
Long Term Borrowings	-
Other Non-Current liabilities	-
Short Term Borrowings	-
Provisions	2
Total	56,315
Non-Current Assets	56,280
Current Assets	35
Total	56,315

Note: The valuer has been represented by the management of the Company that only asset that M/s Anant Raj Agencies Private Limited owns is 106,032,745 number of Equity shares of M/s Anant Raj Limited and M/s Anant Raj Agencies Private Limited remains with no other Asset and Liabilities at time of its amalgamation into M/s Anant Raj Limited.

2. **M/S ANANT RAJ LIMITED** is a public limited Company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 India. It is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The equity shares of the company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).



Extract of Management Certified Standalone Balance Sheet as on 30th September, 2018

Particulars	Amount in INR Lacs 30.09.2018
Share Capital	5,902
Reserve and surplus	413,707
Non-Current liabilities	180,404
Current liabilities	116,845
Total	716,858
Non-Current Assets	430,704
Current Assets	286,154
Total	716,858

Extract of management certified statement of Assets and Liabilities of project division of M/s Anant Raj Limited as on 30th September, 2018

Particulars	Amount in INR Lacs 30.09.2018
Assets	
Non-Current Assets	237,981
Current Assets	65,088
Total Assets	303,070
Liabilities	114,361
NetWorth	188,708

3. **M/S ANANT RAJ GLOBAL LIMITED** is a public limited Company incorporated under the Companies Act, 2013 having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India. It is incorporated with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc. The equity shares of M/s Anant Raj Global Limited will be listed on the recognized stock exchange after the proposed demerger. As of now M/s Anant Raj Global Limited is Wholly Owned Subsidiary of M/s Anant Raj Limited

Extract of Audited Balance Sheet as on 30th September, 2018.

Particulars	Amount in INR Lacs 30.09.2018
Share Capital	5
Reserve and surplus	(1)
Long Term Borrowings	-
Other Non-Current liabilities	-
Short Term Borrowings	-
Other current liabilities	1
Total	5



Non-Current Assets	-
Current Assets	5
Total	5

SHARE ENTITLEMENT RATIO FOR AMALGAMATION (Transaction 1):-

The consideration for such proposed amalgamation will be discharged by issue of equity shares by Amalgamated Company (M/s Anant Raj Limited) to the shareholders of the Amalgamating Company (M/s Anant Raj Agencies Private Limited).

As per chapter 2, Part IV, Para 9.1 of draft Scheme of Arrangement, upon the effectiveness of the scheme, all the equity shares of M/s Anant Raj Limited held by M/s Anant Raj Agencies Private Limited shall stand cancelled and be of no effect, on and from the effective date. Simultaneous to such cancellation, M/s Anant Raj Limited shall issue and allot equal number of shares in M/s Anant Raj Limited as cancelled, to the equity shareholders of M/s Anant Raj Agencies Private Limited (whose names are registered in the register of members of M/s Anant Raj Agencies Private Limited on the record date) in the proportion of their shareholding in M/s Anant Raj Agencies Private Limited.

Accordingly, this would lead to issuance of **587 (Five Hundred Eighty-Seven)** Equity shares of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Limited for every **10 (Ten)** Equity shares of face value of INR 10/- (Rupee Ten) each of M/s Anant Raj Agencies Private Limited.

The valuer has also been represented by the management that the Pre and Post amalgamation shareholding pattern of M/s Anant Raj Limited will remain same as under:

Particulars	Pre-Amalgamation (% Holding)	Post-Amalgamation (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

SHARE ENTITLEMENT RATIO FOR DEMERGER (Transaction 2):-

The consideration for such proposed demerger will be discharged by issue of equity shares by Resulting Company (M/s Anant Raj Global Limited) to the equity shareholders of the demerged Company (M/s Anant Raj Limited).

As per chapter 3 - Part IV, para 8.1 of draft scheme of arrangement, the Management of the companies has decided equity share entitlement ratio for Demerger of Project Division of M/s Anant Raj Limited into M/s Anant Raj Global Limited as follows:



1 (One) Equity share of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Global Limited for every 1 (One) Equity share of face value of INR 2/- (Rupees Two) each in M/s Anant Raj Limited. Accordingly, shareholders of M/s Anant Raj Limited shall become shareholders of M/s Anant Raj Global Limited in the same proportion in which they own shares in M/s Anant Raj Limited and investment of M/s Anant Raj Limited in M/s Anant Raj Global Limited shall stand cancelled.

The valuer has also been represented by the management that the Pre and Post Demerger shareholding pattern of M/s Anant Raj Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

M/s Anant Raj Global Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	100.00	63.47
Non-Promoters	-	36.53
Total	100.00	100.00



CONCLUSION & OPINION

We understand that the Chapter 2 of the proposed scheme of Arrangement deals with the amalgamation of Anant Raj Agencies Private Limited into Anant Raj Limited which will result in elimination of promoter holding company leading to streamlining the holding structure of M/s Anant Raj Limited (Amalgamated Company). Further Chapter 3 of the Proposed Scheme of Arrangement deals with demerger of project division from Anant Raj Limited and vested into Anant Raj Global Limited which will result in operational and administrative efficiencies for project division. There is also no change in the promoter and public shareholding pattern of the public listed company i.e., the Amalgamated Company and ultimate beneficial owners of Amalgamating Company shall become shareholders of Amalgamated Company in the same ratio (inter-se) as they hold shares prior to the amalgamation. Further ultimate beneficial owners of Demerged Company shall become shareholders of Resulting Company in the same ratio (inter-se) as they hold shares prior to the demerger.

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, we have reviewed the proposed Composite Scheme of Arrangement for Amalgamation and Demerger with respect to the valuation aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies.





CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.



Ref. No: CPC/MB/31/2019-20
SEBI Reg. No: INM000011435

Date: 24th May, 2019

The Board of Directors

ANANT RAJ AGENCIES PRIVATE LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051, India.

The Board of Directors

ANANT RAJ LIMITED

Registered Office: Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051 India.

The Board of Directors

ANANT RAJ GLOBAL LIMITED

Registered Office: Plot No CP-1, Sector -8, IMT, Manesar,
Gurgaon, Haryana-122051, India.

Ref: Fairness Opinion dated 18th October, 2018 on share entitlement ratio for Composite Scheme of Arrangement for Amalgamation and Demerger.

Dear Sir / Ma'am,

This is in reference to the detailed share entitlement report dated 20th May, 2019 ("**Detailed Report**") along with the share entitlement report dated 18th October, 2018 ("**Report**") certified by M/s Sanjeev Jagdish Chand and Associates, Chartered Accountants (hereinafter referred to as the "**Valuer**") in connection with the amalgamation of Anant Raj Agencies Private Limited ("**ARAPL**" or "**Amalgamating Company**") into Anant Raj Limited ("**ARL**" or "**Amalgamated Company**" or "**Demerged Company**", as the context may imply) and the demerger of the Projects

Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D 28, South Extn. Part-I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiaco.com

www.corporateprofessionals.com

Division (as defined in the Scheme) from ARL and vested of the same into Anant Raj Global Limited ("ARGL" or "Resulting Company", which together with ARAPL and ARL are referred to as the "Companies") pursuant to a composite scheme of arrangement for amalgamation and demerger (hereinafter referred to as "Scheme").

We have been informed by the management dated 21st May, 2019 along with detail note on share entitlement report issued by M/s Sanjeev Jagdish Chand and Associates Chartered Accountants dated 20th May, 2019 providing the detail valuation for share entitlement which is in compliance of Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

PART -1 BACKGROUND OF COMPANIES INVOLVED UNDER 'TRANSACTION 1' I.E. AMALGAMATION

1. **ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services.

Extract of the audited balance sheet of Anant Raj Agencies Private Limited as on 30th September, 2018

Particulars	Amount in INR Lacs 30.09.2018
Share Capital	1.81
Reserve & Surplus	56,132
Long Term Borrowing	-
Other Non-current liabilities	-
Short term borrowings	-
Provisions	2
Total	56,315
Non-Current Assets	56,280
Current Assets	35
Total	56,315

2. **ANANT RAJ LIMITED** is a public limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. Its equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Extract of the audited balance sheet of Anant Raj Limited as on 30th September, 2018

Particulars	Amount in INR Lacs 31.09.2018
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Share Capital	5,902
Reserve and surplus	413,707
Non-Current liabilities	180,404
Current liabilities	116,845
Total	716,858
Non-Current Assets	430,704
Current Assets	286,154
Total	716,858

PART -2 METHOD OF VALUATION ADOPTED

In case of an amalgamation valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share entitlement ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasised in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).



In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. **Based on the facts of the case, the valuer has applied Market approach methodology for the Amalgamated Company and the Adjusted Book Value (BV) Methodology for the Amalgamating Company to determine the share entitlement ratio.** While the valuer has not applied the Market Approach Methodology for Amalgamating Company because the shares of the Amalgamating Company are not listed on any stock exchange and also as the company has miniscule operational earning so not applied the comparable company methodology, however, in the case of the Amalgamated Company, the valuer has not applied Adjusted Book Value (BV) Methodology because this methodology recognizes the historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, the Net Asset Value shall be reflecting the fundamental value for the shareholders of the company only. Accordingly, the valuer has ignored this methodology in the case of the Amalgamated Company as its shares are frequently traded on the NSE as on October 17, 2018 and therefore, the valuer has valued the Amalgamated Company as per the SEBI (ICDR) Regulations, 2018. Further, the valuer has not applied the income approach methodology for both the Amalgamating Company and the Amalgamated Company as the valuer has not been provided with financial projections of the Amalgamated Company because being a listed company, its financial projections can not be provided and also because this method was not applied in uniformly by not applying it in the case of the Amalgamating Company.

PART -3 VALUATION ANALYSIS

ADJUSTED BOOK VALUE METHOD:-

Book Value Method (BV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business as well as this method is suited for companies having common management and shareholders as in case of group consolidation no assets or liabilities are moving outside the group.

Adjusted Book Value Methodology is distinguished from Book Value Methodology as it involves a determination of fair market value of assets and liabilities on a going concern basis.

1. **ANANT RAJ AGENCIES PRIVATE LIMITED** is a private limited company incorporated under the Companies Act, 1956 having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. It is engaged in the business of providing construction and engineering services.

Anant Raj Agencies Private Limited	
Adjusted Book Value as on 30.09.2018	
Particulars	Amount in INR Lacs
Share Capital	181
Reserves and Surplus	56,132
Add : Appreciation or (Diminution) in the Value of Investment in Anant Raj Limited	(11,543)
Net Asset Value	44,860
No of Equity Shares	1,806,350
Value Per Share (INR)	2,483.45

MARKET APPROACH METHODOLOGY

The market approach methodology is generally the most preferred method in case frequently traded stock of companies listed on the stock exchanges as it perceived that market approach methodology reflect the real value of the company in an efficient economy.

The equity shares of ARL are listed on the BSE and the NSE and are frequently traded. Thus, to arrive at the market price of ARL, the valuer has considered the closing quoted price of last 26 weeks and 2 weeks dated 17th October, 2018 as available on the NSE and has taken the higher of the two as per the SEBI Preferential allotment guidelines.

The details of 26 weeks closing price are as under:

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
1	10/17/2018	Wednesday	37.86	38.98	36.15	37.57
	10/16/2018	Tuesday	38.98			
	10/15/2018	Monday	37.91			
	10/14/2018	Sunday				
	10/13/2018	Saturday				
	10/12/2018	Friday	37.57			





Corporate Professionals

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	10/11/2018	Thursday	36.15			
2	10/10/2018	Wednesday	36.15	37.69	34.61	36.15
	10/9/2018	Tuesday	34.61			
	10/8/2018	Monday	35.07			
	10/7/2018	Sunday				
	10/6/2018	Saturday				
	10/5/2018	Friday	36.94			
	10/4/2018	Thursday	37.69			
3	10/3/2018	Wednesday	39.01	40.07	36.33	38.20
	10/2/2018	Tuesday				
	10/1/2018	Monday	36.33			
	9/30/2018	Sunday				
	9/29/2018	Saturday				
	9/28/2018	Friday	38.16			
	9/27/2018	Thursday	40.07			
4	9/26/2018	Wednesday	40.65	43.77	40.30	42.04
	9/25/2018	Tuesday	40.30			
	9/24/2018	Monday	41.01			
	9/23/2018	Sunday				
	9/22/2018	Saturday				
	9/21/2018	Friday	43.77			
	9/20/2018	Thursday				
5	9/19/2018	Wednesday	48.53	51.64	45.15	48.40
	9/18/2018	Tuesday	51.64			
	9/17/2018	Monday	49.11			
	9/16/2018	Sunday				
	9/15/2018	Saturday				
	9/14/2018	Friday	45.15			
	9/13/2018	Thursday				

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6	9/12/2018	Wednesday	44.94	47.83	44.94	46.39
	9/11/2018	Tuesday	46.30			
	9/10/2018	Monday	47.16			
	9/9/2018	Sunday				
	9/8/2018	Saturday				
	9/7/2018	Friday	47.48			
	9/6/2018	Thursday	47.83			
7	9/5/2018	Wednesday	46.68	49.88	46.68	48.28
	9/4/2018	Tuesday	48.59			
	9/3/2018	Monday	49.88			
	9/2/2018	Sunday				
	9/1/2018	Saturday				
	8/31/2018	Friday	49.21			
	8/30/2018	Thursday	46.99			
8	8/29/2018	Wednesday	45.68	45.68	43.84	44.76
	8/28/2018	Tuesday	44.31			
	8/27/2018	Monday	44.95			
	8/26/2018	Sunday				
	8/25/2018	Saturday				
	8/24/2018	Friday	44.58			
	8/23/2018	Thursday	43.84			
9	8/22/2018	Wednesday		43.21	41.28	42.25
	8/21/2018	Tuesday	43.21			
	8/20/2018	Monday	43.16			
	8/19/2018	Sunday				
	8/18/2018	Saturday				
	8/17/2018	Friday	42.61			
	8/16/2018	Thursday	41.28			





Corporate Professionals

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10	8/15/2018	Wednesday		42.57	40.70	41.64
	8/14/2018	Tuesday	41.03			
	8/13/2018	Monday	40.70			
	8/12/2018	Sunday				
	8/11/2018	Saturday				
	8/10/2018	Friday	42.57			
	8/9/2018	Thursday	42.53			
11	8/8/2018	Wednesday	41.82	42.95	41.82	42.39
	8/7/2018	Tuesday	41.88			
	8/6/2018	Monday	42.95			
	8/5/2018	Sunday				
	8/4/2018	Saturday				
	8/3/2018	Friday	42.67			
	8/2/2018	Thursday	42.68			
12	8/1/2018	Wednesday	43.85	43.85	40.67	42.26
	7/31/2018	Tuesday	43.74			
	7/30/2018	Monday	41.27			
	7/29/2018	Sunday				
	7/28/2018	Saturday				
	7/27/2018	Friday	41.06			
	7/26/2018	Thursday	40.67			
13	7/25/2018	Wednesday	41.38	41.38	36.24	38.81
	7/24/2018	Tuesday	39.56			
	7/23/2018	Monday	37.01			
	7/22/2018	Sunday				
	7/21/2018	Saturday				
	7/20/2018	Friday	36.24			
	7/19/2018	Thursday	36.60			

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Corporate Professionals

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14	7/18/2018	Wednesday	37.43	39.80	37.43	38.62
	7/17/2018	Tuesday	37.83			
	7/16/2018	Monday	38.17			
	7/15/2018	Sunday				
	7/14/2018	Saturday				
	7/13/2018	Friday	38.90			
	7/12/2018	Thursday	39.80			
15	7/11/2018	Wednesday	39.90	40.18	37.82	39.00
	7/10/2018	Tuesday	40.18			
	7/9/2018	Monday	39.18			
	7/8/2018	Sunday				
	7/7/2018	Saturday				
	7/6/2018	Friday	38.05			
	7/5/2018	Thursday	37.82			
16	7/4/2018	Wednesday	37.71	38.87	37.71	38.29
	7/3/2018	Tuesday	37.99			
	7/2/2018	Monday	38.20			
	7/1/2018	Sunday				
	6/30/2018	Saturday				
	6/29/2018	Friday	38.87			
	6/28/2018	Thursday	37.92			
17	6/27/2018	Wednesday	38.69	41.60	38.69	40.15
	6/26/2018	Tuesday	39.91			
	6/25/2018	Monday	40.36			
	6/24/2018	Sunday				
	6/23/2018	Saturday				
	6/22/2018	Friday	40.73			





Corporate Professionals

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	6/21/2018	Thursday	41.60			
18	6/20/2018	Wednesday	42.09	44.33	41.79	43.06
	6/19/2018	Tuesday	41.79			
	6/18/2018	Monday	42.75			
	6/17/2018	Sunday				
	6/16/2018	Saturday				
	6/15/2018	Friday	43.92			
	6/14/2018	Thursday	44.33			
19	6/13/2018	Wednesday	45.13	45.13	43.85	44.49
	6/12/2018	Tuesday	44.93			
	6/11/2018	Monday	44.42			
	6/10/2018	Sunday				
	6/9/2018	Saturday				
	6/8/2018	Friday	43.85			
	6/7/2018	Thursday	44.41			
20	6/6/2018	Wednesday	42.75	44.20	40.38	42.29
	6/5/2018	Tuesday	42.25			
	6/4/2018	Monday	44.20			
	6/3/2018	Sunday				
	6/2/2018	Saturday				
	6/1/2018	Friday	40.38			
	5/31/2018	Thursday	41.74			
21	5/30/2018	Wednesday	42.46	43.23	41.19	42.21
	5/29/2018	Tuesday	42.34			
	5/28/2018	Monday	43.23			
	5/27/2018	Sunday				
	5/26/2018	Saturday				





	5/25/2018	Friday	42.78			
	5/24/2018	Thursday	41.19			
22	5/23/2018	Wednesday	41.52	41.64	39.91	40.78
	5/22/2018	Tuesday	40.16			
	5/21/2018	Monday	39.91			
	5/20/2018	Sunday				
	5/19/2018	Saturday				
	5/18/2018	Friday	41.64			
	5/17/2018	Thursday	40.97			
	5/16/2018	Wednesday	40.05			
23	5/15/2018	Tuesday	40.91	43.15	40.05	41.60
	5/14/2018	Monday	40.90			
	5/13/2018	Sunday				
	5/12/2018	Saturday				
	5/11/2018	Friday	42.24			
	5/10/2018	Thursday	43.15			
24	5/9/2018	Wednesday	44.53	44.53	42.66	43.60
	5/8/2018	Tuesday	44.00			
	5/7/2018	Monday	43.22			
	5/6/2018	Sunday				
	5/5/2018	Saturday				
	5/4/2018	Friday	43.22			
	5/3/2018	Thursday	42.66			
25	5/2/2018	Wednesday	46.07	47.70	46.07	46.89
	5/1/2018	Tuesday				
	4/30/2018	Monday	47.28			
	4/29/2018	Sunday				
	4/28/2018	Saturday				





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	4/27/2018	Friday	47.50			
	4/26/2018	Thursday	47.70			
26	4/25/2018	Wednesday	48.85	49.72	48.53	49.13
	4/24/2018	Tuesday	48.53			
	4/23/2018	Monday	48.93			
	4/22/2018	Sunday				
	4/21/2018	Saturday				
	4/20/2018	Friday	49.07			
	4/19/2018	Thursday	49.72			
	Total of 26 Weeks					
No. of Weeks Traded					26.00	
Average of 26 Weeks					42.28	

The details of 2 weeks closing price are as under :

Weeks	Date	Day	Closing Price	Maximum	Minimum	Average
1	10/17/2018	Wednesday	37.86	38.98	36.15	37.57
	10/16/2018	Tuesday	38.98			
	10/15/2018	Monday	37.91			
	10/14/2018	Sunday				
	10/13/2018	Saturday				
	10/12/2018	Friday	37.57			
	10/11/2018	Thursday	36.15			
2	10/10/2018	Wednesday	36.15	37.69	34.61	36.15
	10/9/2018	Tuesday	34.61			
	10/8/2018	Monday	35.07			
	10/7/2018	Sunday				
	10/6/2018	Saturday				
	10/5/2018	Friday	36.94			
	10/4/2018	Thursday	37.69			

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Total of 2 Weeks	73.72
No. of Weeks Traded	2.00
Average of 2 Weeks	36.86

Fair Market Price of Anant Raj Limited

Particulars	INR
Average of 26 weeks price....(A)	42.28
Average of 2 weeks price....(B)	36.86
Maximum of (A) or (B)	42.28

PART -4 SHARE ENTITLEMENT RATIO FOR AMALGAMATION

On the basis of above analysis the share entitlement ratio has been arrived at and accordingly, the Amalgamated Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Amalgamating Company whose name is recorded in the register of members/ list of beneficial owners for shares in dematerialized form of the Amalgamating Company on the record date to be fixed by the Amalgamating Company.

Valuation Approach	Anant Raj Limited		Anant Raj Agencies Private Limited	
	Equity Value Per Share (INR)	Weight	Equity Value Per Share(INR)	Weight
Asset Approach	-	-	2,483.45	1.00
Market Approach	42.28	1.00	-	-
Income Approach	-	-	-	-
Relative Equity Value	42.28		2,483.45	
Share Exchange Ratio	1.00		58.70	
Exchange Ratio per 10 shares (Rounded off)	10		587	

587 (Five Hundred Eighty Seven) equity shares of face value of INR 2/- (Rupees Two) each in ARL for every **10 (Ten)** equity shares of face value of INR 10/- (Rupee Ten) each of ARAPL.

We have reviewed the Detailed Report of M/s Sanjeev Jagdish Chand and Associates, Chartered Accountants on the share entitlement report in connection with the Amalgamation of Anant Raj Agencies Private Limited (Amalgamating Company) with Anant Raj Limited (Amalgamated Company) and have also considered the above



mentioned share entitlement ratio calculated by M/s Sanjeev Jagdish Chand and Associates, Chartered Accountants, to be fair and reasonable to the equity shareholders of the Amalgamating Company and the Amalgamated Company.

The second part of the Report of M/s Sanjeev Jagdish Chand and Associates Chartered Accountants dealt with "Transaction 2" which provided the share entitlement for the demerger of the Projects Division of the Demerged Company and vesting of the same into the Resulting Company' under the provisions of Sections 230-232 of the Companies Act, 2013.

It is confirmed by the valuer in the Detailed Report that as per Chapter 3 Part – IV, Para 8.1 of the Scheme, the management of the Companies has decided to replicate and mirror the shareholding of the Demerged Company in the Resulting Company. Hence, the equity share entitlement ratio for the demerger of the Projects Division of the Demerged Company into the Resulting Company would be as follows:

1 (One) equity share of face value of INR 2/- (Rupees Two) in ARGL for every **1 (One)** equity share of face value of INR 2/- (Rupees Two) in ARL. Accordingly, the shareholders of ARL shall become the shareholders of ARGL in the same proportion in which they own shares in ARL and the investment in the equity share capital of ARGL as appearing in the books of accounts of ARL shall stand cancelled.

Based upon the aforementioned, upon the Scheme coming into effect, those shareholders holding shares in the proportion being proposed for the Resulting Company will be identical to that of the Demerged Company and the beneficial economic interest of the shareholders of the Demerged Company in the Resulting Company will remain the same upon the Scheme coming into effect.

The valuer has also been given a representation by the management of ARL and ARGL that the pre and post demerger shareholding pattern of ARL will remain same and the post demerger shareholding pattern of ARGL will be a replica shareholding of ARL which is shown as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	63.47	63.47
Non-Promoters	36.53	36.53
Total	100.00	100.00

Anant Raj Global Limited will be as under:

Particulars	Pre-Demerger (% Holding)	Post-Demerger (% Holding)
Promoters	100.00	63.47
Non-Promoters	-	36.53



Total	100.00	100.00
-------	--------	--------

The valuer has also mentioned in the Detailed Report that **Sub-paragraph 4 of Paragraph 1A of Annexure -1 of SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular")** requires all listed companies to submit a valuation report in cases of schemes of arrangement. **However, Clause 4(b) states that a valuation report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company. Further the SEBI Circular defines 'change in the shareholding pattern' to mean;**

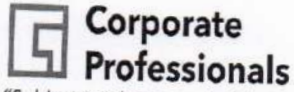
- change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
- new shareholder being allotted equity shares of the resultant company; or
- existing shareholder exiting the company pursuant to the Scheme of Arrangement

The SEBI Circular also provides examples illustrating 'no change in shareholding pattern'. One example is – **in case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B")**, then as per the SEBI Circular, the following would amount to 'no change in shareholding pattern':

- (a) if the shareholding of entity B is comprised only of the shareholders of entity A;
- (b) if the shareholding pattern of entity B is the same as in entity A; and
- (c) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger.

In view of the above, we believe that the abovementioned share entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company are and will, upon the Scheme coming into effect, be the ultimate beneficial owners of the Resulting Company and in the same ratio as they hold shares in the Demerged Company, as on record date to be decided by the management of the Demerged Company. Hence, in term of **SEBI Circular**, the valuation is not required in the instant case as the shareholding pattern of the Demerged Company and the Resulting Company will be same even after the sanctioning of the Scheme by the Hon'ble NCLT and accordingly, it is reiterated that a valuation is not required in the instant case.





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"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, we have reviewed the detailed note on share entitlement report along with share entitlement report of /s Sanjeev Jagdish Chand and Associates Chartered Accountants for Demerger of Project Division (Demerged Undertaking) of Anant Raj Limited (Demerged Company) with and into Anant Raj Global Limited (Resulting Company) in term of composite scheme of arrangement proposed Scheme with respect to the valuation aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Demerged Company."

Yours Faithfully,

For Corporate Professionals Capital Private Limited


Mangesh Srivastava
[Vice President]



National Stock Exchange Of India Limited

Ref: NSE/LIST/70085

February 27, 2019

The Company Secretary
Anant Raj Limited
Plot no. CP-1,
Sector- 8, IMT Manesar,
Gurgaon - 122051

Kind Attn.: Mr. Manoj Pahwa

Dear Sir,

Sub: Observation Letter for Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited and Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors

We are in receipt of the Composite Scheme of Arrangement for Amalgamation and Demerger among Anant Raj Agencies Private Limited and Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors vide application dated November 20, 2018.

Based on our letter reference no Ref: NSE/LIST/70085 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 27, 2019, has given following comments:

- a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.
- b. The Company shall duly comply with various provisions of the Circular.
- c. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.
- d. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 27, 2019, within which the scheme shall be submitted to NCLT.

*Yours faithfully,
For National Stock Exchange of India Limited*

*Rajendra Bhosale
Manager*

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.html

DCS/AMAL/JR/R37/1415/2018-19

February 28, 2019

The Company Secretary,
Anant Raj Limited
CP -1, Sector - 8, IMT Manesar,
Gurugram, Haryana, 122051

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Anant Raj Agencies Private Limited (ARAPL), with Anant Raj Limited (ARL) and the demerger of project division of Anant Raj Limited (ARL) into Anant Raj Global Limited (ARGL).

We are in receipt of Draft Scheme of Arrangement between Anant Raj Agencies Private Limited (ARAPL), with Anant Raj Limited (ARL) and the demerger of project division of Anant Raj Limited (ARL) into Anant Raj Global Limited (ARGL) filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 27, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Anant Raj Global Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Anant Raj Global Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Anant Raj Global Limited is at the discretion of the Exchange. In addition to the above, the listing of Anant Raj Global Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Anant Raj Global Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of Anant Raj Global Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Anant Raj Global Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Anant Raj Global Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off: H-65, Connaught Circus, New Delhi-110 001

Tel: 011-43034400, 23324127, 23323880 Fax: 011-43582879

E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816 Telefax: (0124) 4265817



Anant Raj Group

Dated: December 10, 2018

To,
General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

To,
Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Subject: Complaint Report required to be submitted under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') in relation to the Draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited ('the Company')/Amalgamated Company/'Demerged Company' or 'ARL') and immediately thereupon, Demerger of 'Project Division' of the Company into Anant Raj Global Limited ('Resulting Company' or 'ARGL') under Section 230-232 read with Section 52 and 66 of the Companies Act, 2013.

This is in reference to the above captioned subject, please note that the documents were disseminated on the portal of exchange on 16th November, 2018. As per para 6 of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company shall upload Complaint Report within 7 days on expiry of 21 days from the dissemination of documents required to be submitted under Regulation 37 of Listing Regulations which expired on 7th December, 2018. We are hereby submitting the compliant report for your kind perusal.
Kindly take the same on your records.

Yours Sincerely,
For Anant Raj Limited

For ANANT RAJ LIMITED

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Place: New Delhi

For ANANT RAJ LIMITED

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off: H-65, Connaught Circus, New Delhi-110 001

Tel: 011-43034400, 23324127, 23323880 Fax: 011-43582879

E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816 Telefax: (0124) 4265817



Anant Raj Group

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Anant Raj Limited

Amar Sarin

Director

DIN: 00015937

Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Aman Sarin

Chief Operating Officer (COO)

Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Date: December 10, 2018

Place: New Delhi

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off: H-65, Connaught Circus, New Delhi-110 001

Tel: 011-43034400, 23324127, 23323880 Fax: 011-43582879

E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816



Dated: January 17, 2019

To,
Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Subject: Complaint Report required to be submitted under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') in relation to the Draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited ('the Company')/'Amalgamated Company'/'Demerged Company' or 'ARL') and immediately thereupon, Demerger of 'Project Division' of the Company into Anant Raj Global Limited ('Resulting Company' or 'ARGL') under Section 230-232 read with Section 52 and 66 of the Companies Act, 2013.

This is in reference to the above captioned subject, please note that the documents were disseminated on the portal of exchange on 26th December, 2018. As per para 6 of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company shall upload Complaint Report within 7 days on expiry of 21 days from the dissemination of documents required to be submitted under Regulation 37 of Listing Regulations which expired on 16th January, 2019. We are hereby submitting the compliant report for your kind perusal.

Kindly take the same on your records.

Yours Sincerely,
For Anant Raj Limited

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Place: New Delhi

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

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E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816



Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For Anant Raj Limited

Aman Sarin
Chief Operating Officer (COO)
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Amar Sarin
Director
DIN: 00015937
Address: 28, Sri Ram Road,
Civil Lines, New Delhi-110054

Date: January 17, 2019
Place: New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 18TH DAY OF OCTOBER, 2018 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1 The proposed composite scheme of arrangement for amalgamation and demerger ("**Scheme**") for the amalgamation of Anant Raj Agencies Private Limited ("**Amalgamating Company**") with Anant Raj Limited ("**Amalgamated Company**" or "**Demerged Company**" or "**ARL**", as the context may imply) and the demerger of the Projects Division of the Demerged Company into its wholly owned subsidiary, Anant Raj Global Limited ("**Resulting Company**") under the provisions of Sections 230-232 read with Sections 52 and 66 of the Companies Act, 2013 ("**Act**") was approved by the board of directors of ARL ("**Board**") vide resolutions dated 29th August, 2018 and 18th October, 2018.
- 1.2 Further, the provisions of Section 232(2)(c) of the Act require the directors of ARL to adopt a report explaining the effect of the Scheme on each class of shareholders (i.e. the equity shareholders in the instant case), key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of ARL and laying out in particular, the share entitlement ratio, specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders/ creditors.
- 1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board:
 - 1.3.1 Draft Scheme;
 - 1.3.2 Joint Share Entitlement Report dated 18th October, 2018 of Sanjeev Jagdish Chand & Associates, Chartered Accountants; and
 - 1.3.3 Fairness Opinion dated 18th October, 2018 of Corporate Professionals Capital Private Limited, an Independent Merchant Banker, providing the Fairness Opinion on the share exchange report ("**Fairness Opinion**") as recommended by Sanjeev Jagdish Chand & Associates, Chartered Accountant.

2. Effect of the Scheme on the equity shareholders (promoter and non - promoter shareholders), employees and KMPs of ARL

- 2.1 Under the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders (including its promoter and non-promoter shareholders) as the Amalgamating Company shall stand amalgamated into the Amalgamated Company and an undertaking (i.e. the Projects Division) of the Demerged Company shall be demerged and subsequently transferred to the Resulting Company under the provisions of Sections 230 – 232 and other applicable provisions of the Act.
- 2.2 Upon the effectiveness of the Scheme, the Amalgamated Company shall allot equity shares, based on the share entitlement ratio, as under and more particularly in the manner as stipulated in Clause 9.1 of Part – IV of Chapter 2 of the Scheme, to the equity shareholders of the Amalgamating Company.

*ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of **587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.***

- 2.3 Further, Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Projects Division of the Demerged Company with and into the Resulting Company and in terms of the Scheme, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the Register of Members of the Demerged Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case

may be, successors). The Resulting Company shall allot equity shares, based on the Share Entitlement Ratio, as under and more particularly in the manner as stipulated in Clause 8.1 of Part –IV of Chapter 3 of the Scheme, to the equity shareholders of the Demerged Company.

ARGL shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of ARL (whose names are registered in the register of members of ARL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), **equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of ARGL in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of ARGL for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.**

- 2.4 The new equity shares to be issued by Resulting Company above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable regulations. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading.
- 2.5 The shareholding of the promoter and non-promoter shareholders of the Demerged Company will remain the same in the Resulting Company.
- 2.6 the Scheme also provides that all the employees of the Demerged Company relating to the Projects Division that were employed by the Demerged Company, immediately before the Effective Date, shall become employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than the terms and conditions as were applicable to such employees relating to the Projects Division of the Demerged Company immediately prior to the demerger of the Projects Division.
- 2.7 There is no effect of the Scheme on the key managerial personnel and/or the directors of the Amalgamated Company / Demerged Company.
- 2.8 Further, none of the directors, the KMPs (as defined under the Act and Rules framed thereunder) of the Amalgamated Company / Demerged Company and their respective relatives except to the extent of the shares held by them in the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company, if any and/or to the extent of their shareholding as nominee in the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company, if any and/or to the extent that the said director(s) are common director(s) of the Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company, and/or to the extent the said director(s), KMPs and their respective relatives are the directors, members of the companies, that hold shares in the Amalgamating Company, Amalgamated Company / Demerged Company and the Resulting Company. Save as aforesaid, none of the said director(s), KMPs have any material interest in the Scheme.

Sd/-

Aman Sarin

Chief Operating Officer (COO)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

Date: 18th October, 2018

Place: New Delhi

By order of the Board

For Anant Raj Limited

Sd/-

Amar Sarin

Director (DIN: 00015937)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ AGENCIES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 18TH DAY OF OCTOBER, 2018 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT ON THE EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1 The proposed composite scheme of arrangement for amalgamation and demerger ("**Scheme**") for the amalgamation of Anant Raj Agencies Private Limited ("**Amalgamating Company**" or "**ARAPL**") with Anant Raj Limited ("**Amalgamated Company**" or "**Demerged Company**" or "**ARL**", as the context may imply) and the demerger of the Projects Division of the Demerged Company into its wholly owned subsidiary, Anant Raj Global Limited ("**Resulting Company**") under the provisions of Sections 230-232 read with Sections 52 and 66 of Companies Act, 2013 ("**Act**") was approved by the board of directors of the Amalgamating Company ("**Board**") *vide* resolutions dated 29th August, 2018 and 18th October, 2018.
- 1.2 Further, the provisions of Section 232(2)(c) of the Act require the directors of the Amalgamating Company to adopt a report explaining the effect of the Scheme on each class of shareholders (i.e. the equity shareholders in the instant case), key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Amalgamating Company and laying out in particular, the share entitlement ratio, specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders/ creditors.
- 1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board:
 - i. Draft Scheme;
 - ii. Joint Share Entitlement Report dated 18th October, 2018 of Sanjeev Jagdish Chand & Associates, Chartered Accountants; and
 - iii. Fairness Opinion dated 18th October, 2018 of Corporate Professionals Capital Private Limited, an Independent Merchant Banker, providing the Fairness Opinion on the share exchange report ("**Fairness Opinion**") as recommended by Sanjeev Jagdish Chand & Associates, Chartered Accountant.

2. Effect of the Scheme on the equity shareholders (promoter and and non - promoter shareholders), employees and KMPs of ARAPL

- 2.1 Under the Scheme, an arrangement is sought to be entered into between ARAPL and its equity shareholders. Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. 30th September, 2018 and subject to the provisions of the Scheme, the Amalgamating Company will be amalgamated into the Amalgamated Company on a going concern basis. Further, upon the effectiveness of the Scheme, the Amalgamated Company shall allot equity shares, based on the share entitlement ratio, as under and more particularly in the manner as stipulated in Clause 9.1 of Part –IV of Chapter 2 of the Scheme, to the equity shareholders of the Amalgamating Company.

*ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of **587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.***

- 2.2 Cross holding at the time of record date (if any), between the Amalgamating Company and the Amalgamated Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of the Amalgamating Company by the Amalgamated Company and the approval of the Scheme by the NCLT under Sections 230 and 232 of the Act shall also be treated as approval under Section 66 of the Act

for reduction of capital pursuant to such cancellations.

- 2.3 As far as the shareholders of the Amalgamating Company are concerned, all the shareholders except the equity shares held by the Amalgamated Company, if any as per Para 2.2 above will be issued and allotted equity shares in the share capital of the Amalgamated Company in accordance with the aforementioned share entitlement ratio and the equity shares held by them in the Amalgamated Company will stand cancelled.
- 2.4 Under Clause 8 of Part III of Chapter 2 of the Scheme, on and from the Effective Date, the Amalgamated Company undertakes that all staff, workmen and other employees of the Amalgamating Company immediately before such date shall become staff, workmen and employees of the Amalgamated Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Amalgamating Company immediately prior to such transfer and without any break or interruption of service and in the manner provided under Clause 8 of Part III of Chapter 2 of the Scheme. In the circumstances, the rights of the Employees of the Amalgamating Company would in no way be affected by the Scheme.
- 2.5 The promoters of ARAPL are also the promoters of ARL. Hence, after the effectuation of this Scheme, the promoters will get the additional shares in ARL as per the share entitlement ratio and will continue as promoters of ARL.
- 2.6 The Amalgamating Company will dissolve without winding up after the effectuation of the Scheme. Hence, the KMPs and directors of ARAPL will cease to hold office after effectuation of the Scheme.
- 2.7 Further, none of the directors, the KMPs of the Amalgamating Company and their respective relatives except to the extent of the shares held by them in the Amalgamated Company and the Resulting Company, if any and/or to the extent of their shareholding as nominee in the Amalgamated Company and the Resulting Company if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company and/or the Amalgamated Company and/or to the extent the said director(s), KMPs and their respective relatives are the directors, members of the companies, that hold shares in the Amalgamated Company and the Resulting Company. Save as aforesaid, none of the said director(s), KMPs have any material interest in the Scheme.

Sd/-

Aman Sarin

Director

DIN:00015887

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

Date: 18th October, 2018

Place: New Delhi

By order of the Board

For Anant Raj Agencies Private Limited

Sd/-

Amar Sarin

Director

DIN: 00015937

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ GLOBAL LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 18TH DAY OF OCTOBER, 2018 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT ON THE EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1 The proposed composite scheme of arrangement for amalgamation and demerger ("**Scheme**") for the amalgamation of Anant Raj Agencies Private Limited ("**Amalgamating Company**") with Anant Raj Limited ("**Amalgamated Company**" or "**Demerged Company**" or "**ARL**", as the context may imply) and the demerger of the Projects Division of the Demerged Company into its wholly owned subsidiary, Anant Raj Global Limited ("**Resulting Company**" or "**ARGL**") under the provisions of Sections 230-232 read with Sections 52 and 66 of Companies Act, 2013 ("**Act**") was approved by the board of directors of the Resulting Company ("**Board**") vide resolutions dated 29th August, 2018 and 18th October, 2018.
- 1.2 Further, the provisions of Section 232(2)(c) of the Act require the directors of ARGL to adopt a report explaining the effect of the Scheme on each class of shareholders (i.e. the equity shareholders in the instant case), key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Resulting Company and laying out in particular the share entitlement ratio, specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders/ creditors.
- 1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and in this connection, the following documents were placed before the Board:
 - 1.3.1 Draft Scheme;
 - 1.3.2 Joint Share Entitlement Report dated 18th October, 2018 of Sanjeev Jagdish Chand & Associates, Chartered Accountants; and
 - 1.3.3 Fairness Opinion dated 18th October, 2018 of Corporate Professionals Capital Private Limited, an Independent Merchant Banker, providing the Fairness Opinion on the share exchange report ("**Fairness Opinion**") as recommended by Sanjeev Jagdish Chand & Associates, Chartered Accountant.

2. Effect of the Scheme on the equity shareholders (promoter and non - promoter shareholders), employees and KMPs of ARGL

- 2.1 Under the Scheme, an arrangement is sought to be entered into between ARGL and its equity shareholders. Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. 30th September, 2018 and subject to the provisions of the Scheme, the Projects Division of the Demerged Company will be transferred into the Resulting Company. Further, Upon the effectiveness of the Scheme, the investments in the equity share capital of the Resulting Company as appearing in the books of accounts of the Demerged Company shall stand cancelled. Simultaneous to such cancellation, the Resulting Company shall allot equity shares, based on the share entitlement ratio, as under and more particularly in the manner as stipulated in Clause 8.1 of Part IV of Chapter 3 of the Scheme, to the equity shareholders of the Demerged Company.

ARGL shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of ARL (whose names are registered in the register of members of ARL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), **equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of ARGL in the ratio of 1 equity share of the face value of Rs. 2/- (Rupees Two) each of ARGL for every 1 equity share of face value Rs. 2/- (Rupees Two) credited as fully paid-up.**

- 2.2 The Resulting Company is a wholly owned subsidiary of Demerged Company and the shares of the Demerged Company in the Resulting Company will be cancelled and the promoters and non-promoters of the Demerged Company will hold the shares in the Resulting Company in equal proportion after effectuation of the Scheme.
- 2.3 There is no effect of the Scheme on the KMPs and/or the directors of the Resulting Company.

- 2.4 There is no effect of the Scheme on the employee of the Resulting Company.
- 2.5 Further, none of the directors, the KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company and their respective relatives except to the extent of the shares held by them in the Amalgamating Company, Amalgamated Company / Demerged Company, if any and/or to the extent of their shareholding as nominee in the Amalgamating Company and Amalgamated Company / Demerged Company, if any and/or to the extent that the said director(s) are common director(s) of the Amalgamating Company and Amalgamated Company / Demerged Company and/or to the extent the said director(s), KMPs and their respective relatives are the directors, members of the companies, that hold shares in the Amalgamating Company and Amalgamated Company / Demerged Company. Save as aforesaid, none of the said director(s), KMPs have any material interest in the Scheme.

Sd/-

Aman Sarin

Authorised Signatory

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

Date: 18th October, 2018

Place: New Delhi

By order of the Board

For Anant Raj Global Limited

Sd/-

Amar Sarin

Director (DIN: 00015937)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan
D-219, Vivek Vihar-I, New Delhi - 110095
Ph.: 011-22140980, 22153569,
22144941 Fax: 22140162
E-mail: vkbindal.delhi@yahoo.co.in



503, Dalamal Chambers,
29, New Marine Lines, Mumbai - 400 020
Telefax : 022-22091075, 22091076
E-mail: vkbindal.mumbai@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To the Members of **Anant Raj Limited**

Report on the Standalone Ind AS Financial statements

We have audited the accompanying standalone Ind AS financial statements of **Anant Raj Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.



In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India as specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Company's (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

: 4 :

- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note No. 26, 33 and 35 to the standalone financial statements.
- ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Dated : June 1, 2018
Place : New Delhi



for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N


Vinod Kumar Bindal
Partner
Membership No.080668

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirement’ of our report of even date)

- i) In respect of property plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
 - (b) The property, plant and equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.
- ii) The inventory includes land, buildings, construction, work in progress, construction and development material, development rights, spares were physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii) The Company has granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Act, in respect of which:
 - (a) The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.
 - (b) The receipts of principal and interest, whenever recoverable during the year, are as per mutually agreed stipulations.
 - (c) There are no overdue amounts remaining outstanding as at the year end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v) According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, value added tax, customs duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities *except for a few instances of delay in deposits*.
- b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues in arrears as at and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they become payable.
- c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2018, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Haryana General Sales tax Act, 1973	Sales tax	85.51 lakhs *	FY 2002-03	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh

Haryana Value Added tax Act, 2003	Value added tax	131.65 lakhs*	FY 2003-04	Hon'ble High Court of Punjab & Haryana, Chandigarh	Writ petition filed by the Company is pending before the Hon'ble High Court of Punjab & Haryana, Chandigarh
Income tax Act, 1961	Income tax	279.12 lakhs#	AY 1997-98, 1998-99, 1999-2000	Hon'ble High Court of Delhi, Delhi	Appeal filed by the Company is pending before Hon'ble High Court of Delhi, New Delhi
Income tax Act, 1961	Income tax	3,420.08 lakhs	A.Y. 2013-14	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Income tax Department is pending before ITAT, New Delhi.
Income tax Act, 1961	Income tax	0.32 lakhs	A.Y. 2014-15	The Income tax Appellate Tribunal (ITAT), New Delhi.	Appeal filed by the Income tax Department is pending before ITAT, New Delhi.

* Amounts are net of payments made and without considering interest for the overdue period, if any, as may be levied if demand as raised is upheld.

Excluding interest and additional tax

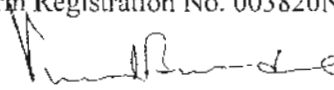
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to banks, financial institutions and debenture holders. The Company does not have loans or borrowings from government.
- ix) The Company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on material fraud on by the Company by its officers or employees has been noticed or reported during the year.

: 4 :

- xi) In our opinion and according to the information and explanations give to us the company has paid /provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Company Act 2013.
- xii) The Company is not a nidhi company.
- xiii) In our opinion and according to the information and explanations give to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Dated : June 1, 2018
Place : New Delhi



for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N

Vinod Kumar Bindal
Partner
Membership No.080668

**ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3
of the section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Anant Raj Limited** ("the Company") as of March 31, 2018, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

: 2 :

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Dated : June 1, 2018
Place : New Delhi



for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N

Vinod Kumar Bindal
Partner
Membership No.080668

ADJANT RAJ LIMITED



BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,98,70,84,206	2,98,64,09,966
Capital work-in-progress	3	1,79,81,07,435	1,32,85,02,930
Investment property	3	17,07,91,27,517	17,21,29,05,016
Financial assets			
Investments	4	8,11,21,29,832	5,81,94,23,575
Loans	5	7,50,23,51,715	7,59,20,17,295
Trade receivables	6	18,60,89,360	18,67,66,477
Other financial assets	7	4,94,96,41,034	4,28,57,33,123
Deferred tax assets (Net)	8	-	52,10,03,071
Other non-current assets	9	73,03,94,486	47,14,76,682
Total non-current assets		43,34,49,25,605	40,40,42,38,136
Current assets			
Inventories	10	11,41,51,90,427	11,16,21,35,691
Financial assets			
Trade receivables	6	1,00,93,37,802	1,07,02,05,763
Cash and cash equivalents	11	27,00,09,551	16,40,94,134
Other bank balances	12	33,76,15,587	31,57,92,505
Loans	5	36,79,00,000	22,47,46,160
Other financial assets	7	12,26,18,99,258	8,66,07,25,685
Other current assets	13	59,00,79,190	26,69,80,918
Total current assets		26,25,20,31,815	21,86,46,80,856
Total assets		69,59,69,57,420	62,26,89,18,993
EQUITY AND LIABILITIES			
Equity			
Share capital	14	59,01,92,670	59,01,92,670
Other equity		40,85,48,55,625	40,69,44,09,529
Total equity		41,44,50,48,295	41,28,46,02,199
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	17,13,62,83,861	11,45,90,32,579
Other financial liabilities	16	89,34,88,865	31,23,20,778
Deferred tax liabilities (Net)	8	16,75,25,308	-
Provisions	17	1,70,16,368	1,31,50,969
Total non-current liabilities		18,21,43,14,402	11,78,45,04,326
Current liabilities			
Financial liabilities			
Borrowings	15	1,30,50,02,445	1,47,71,52,473
Trade payables	18	8,73,17,948	7,64,63,224
Other financial liabilities	16	4,57,49,03,866	3,94,20,63,172
Other current liabilities	19	3,87,77,35,271	3,61,24,42,969
Provisions	17	9,26,35,193	9,16,90,629
Total current liabilities		9,93,75,94,723	9,19,98,12,468
Total equity and liabilities		69,59,69,57,420	62,26,89,18,993

Accounting Policies and Notes to Accounts

The accompanying notes form an integral part of the financial statements.
As per our report of even date.

Vinod Kumar Bindal & Co.

Chartered Accountants

Firm Reg. No. 003820N

By the hand of

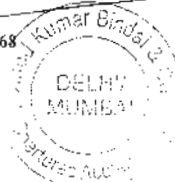
Vinod Kumar Bindal

Partner

Membership No. 080668

New Delhi

June 1, 2018



Ashok Sarin

Chairman

DIN: 00016199

Brajindar Mohan Singh

Director

DIN: 02143830

Manoj Pahlwa

Company Secretary

Membership No. A7812

Anil Sarin

Managing Director

DIN: 00016152

Ambarish Chatterjee

Director

DIN: 00653680

Amit Sarin

CEO & Director

DIN: 00015837

Maneesh Gupta

Director

DIN: 00129214

Anika Gupta

Off-Finance & Banking

Membership No. 505767

ANANT RAJ LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	March 31, 2018 Rs.	March 31, 2017 Rs.
INCOME			
Revenue from operations	20	4,39,64,92,500	4,29,31,92,039
Other income	21	16,32,01,979	20,06,75,064
Total income		4,55,96,94,480	4,49,38,67,102
EXPENSES			
Cost of sales	22	2,93,31,71,109	2,63,44,28,694
Employees benefit expense	23	17,13,55,343	15,55,00,509
Finance costs	24	32,90,67,112	43,31,60,064
Depreciation and amortisation	3	18,96,35,434	20,08,03,131
Other expenses	25	32,71,77,792	29,50,72,430
Total expenses		3,95,04,06,790	3,71,89,64,828
Profit before tax		60,92,87,689	77,49,02,274
Less/(Add): Tax expense			
Current tax		12,75,54,612	16,53,76,544
MAT credit entitlement		-	(33,73,046)
Deferred tax		5,30,48,788	1,04,86,448
Profit for the year	(a)	42,86,84,290	60,24,12,328

Other comprehensive income

Items that will not be reclassified subsequently to profit and loss

Remeasurement of net defined benefit liability/asset

Deferred tax

Total other comprehensive income, net of tax

Total comprehensive income for the year

Earnings per equity share of nominal value of Rs. 2 (Rs. 2)

Basic

Diluted

Accounting Policies and Notes to Accounts

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

Vinod Kumar Bindal & Co.

Chartered Accountants

By the hand of ... Reg. No. 003820N

Vinod Kumar Bindal

Partner

Membership No. 080668

New Delhi

June 1, 2018

Ashok Sarin

Chairman

DIN: 00016199

Brajendar Mohan Singh

Director

DIN: 02143830

Manoj Paliwa

Company Secretary

Membership No. A7812

Anil Sarin

Managing Director

DIN: 00016152

Ambarish Chatterjee

Director

DIN: 00653680

Amit Sarin

CEO & Director

DIN: 00015837

Maneesh Gupta

Director

DIN: 00129254

Manoj Gupta

GM-Finance & Banking

Membership No. 505767

ANANT RAJ LIMITED

Statement of changes in other equity

(Figs., Rs.)

a) Equity Share Capital		
Particulars	No. of Shares	Amount
Equity share of Rs. 2 (Rs. 2) each fully paid		
As at March 31, 2017	29,50,96,335	59,01,92,670
As at March 31, 2018	29,50,96,335	59,01,92,670

b) Other Equity (Figs., Rs.)

Particulars	Other Equity			Other comprehensive income	Total equity attributable to equity holders of Company
	Capital Reserve	Reserves and surplus	Retained Earnings		
		Securities Premium Reserve			
Balance as at April 1, 2017	45,95,58,021	23,10,14,68,191	5,41,41,40,143	17,08,470	40,69,44,09,529
Dividend (including the corporate dividend tax)	-	-	-	-	(8,52,41,043)
Transfer from Statement of Profit and Loss	-	-	-	-	42,86,84,290
Derecognition of financial assets*	-	-	-	-	42,07,54,670
Prior period items#	-	-	-	-	2,70,68,600
Remeasurement of net defined liability/asset, net of tax	-	-	-	-	8,41,024
Deferred tax adjustment	-	-	-	-	(63,16,61,444)
Balance as at March 31, 2018	45,95,58,021	23,10,14,68,191	5,41,41,40,143	25,49,494	40,85,48,55,625

* As per IndAS 109 "Financial Instruments" investment in debentures were recognised at amortised cost, debentures were redeemed during the year before due date and accordingly derecognized in financial statements.

Payment of earlier year expenses and reversal of Income Tax provision in accordance with transitional provisions of Ind AS.

Accounting Policies and Notes to Accounts

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

Vinod Kumar Bindal & Co.

Chartered Accountants

By the hand of Vinod Kumar Bindal

Partner

Membership No. 080668

New Delhi

June 1, 2018

Ashok Sarin

Chairman

DIN: 09016199

Brajinder Mohan Singh

Director

DIN: 02143830

Manoj Pahlwa

Company Secretary

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Amit Sarin

CEO & Director

DIN: 00015837

Maneesh Gupta

Director

DIN: 00709254

Pankaj Gupta

GM-Finance & Banking

Membership No. 505767

1 Corporate information

Anant Raj Limited is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is primarily engaged in development and construction of information and technology parks, hospitality projects, special economic zones, office complexes, shopping malls and residential projects in the State of Delhi, Haryana, Rajasthan and the National Capital Region.

The financial statements are approved for issue by the Company's Board of Directors on June 1, 2018.

2 Accounting policies**a) Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounts for the year ended as at March 31, 2017, were audited by previous auditors, B. Bhushan & Co., Chartered Accountants.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note c. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Critical accounting estimates**Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its cost plus contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

d) Property plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Advances paid towards acquisition of tangible assets outstanding at each Balance Sheet date are disclosed as Capital Advances under 'Other Non-Current Assets' and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under 'Capital Work in Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.



e) **Investment properties**

The Company measures investment properties initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company discloses the fair value of investment properties in notes to the financial statements. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

f) **Financial instruments**i) **Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) **Subsequent measurement****Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies.

The Company's investment in its associates is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

iii) **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) **Impairment**i) **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii) **Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

i) Inventories

Real Estate: Lower of cost or net market value; Cost includes cost of acquisition and other related expenses incurred in bringing the inventories to their present location and condition. Net market value is the estimated selling price in the ordinary course of business.

Constructed/Under Construction Properties: Lower of cost or net realisable value. Cost includes the cost of land, internal development cost, external development charges, construction costs, overheads, borrowing costs and development/ construction material.

Development Rights: At cost of acquisition, including cost of acquiring rights of any interested party. Development rights are considered to have been acquired on execution of a Development Agreement upon vesting of irrevocable rights in the Company to construct, market, and sell the development over land and realize and retain the economic and other benefits.

j) Unbilled receivables

Unbilled receivables represent revenue recognized based on Percentage of Completion of Construction Method [Para (k) below], to the extent the work completed exceeds billed receivables.

k) Revenue recognition**a) Existing Real Estate Projects**

Revenue from construction projects for sale is recognized on the 'Percentage of Completion of Construction Method'. Revenue from properties under construction is recognized to the extent that the percentage of actual project cost incurred thereon to total estimated project cost bears to-date sale consideration, provided actual cost incurred is 25% or more of the total estimated project cost. Project cost includes cost of land, and estimated construction and development costs. The estimates of saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. When the total project cost is estimated to exceed total revenues from the project, the loss is immediately recognized.

b) New Real Estate Projects

(i) The Institute of Chartered Accountants of India revised the 'Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind-AS is applicable)', formulated on the lines of the existing Guidance Note on Accounting for Real Estate Transactions formulated by Accounting Standard Board and issued by the Council of the Institute of Chartered Accountants of India in 2012, incorporating therein the changes required keeping in view the requirement of Ind-AS. The revised Guidance Note is applicable to all projects commenced on or after April 1, 2012, and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. The revised guidance note prescribes following conditions on basis of which the Company can recognise revenue on the projects:

- All critical approvals necessary for commencement of the project have been obtained;
- When the stage of completion of the project has reached a reasonable level of development, i.e., when the expenditure incurred on construction and development is equal to or more than 25% of the total estimated project construction and development cost;
- At least 25% of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10% of the contract consideration as per the agreements of sale or any other legally enforceable documents are realized in respect of each of the agreements on the reporting date and it is also reasonable to expect that the parties to such contracts will comply with the payment terms as defined in contracts.

The 'Percentage of Completion Method' is applied on a cumulative basis in each reporting period to the current estimates of project revenues and project costs. The effect of any change in the estimate is accounted for in the period when such change is evident.

When it is probable that the total project cost will exceed total revenue from the project, the loss is immediately recognized.

- (ii) Revenues from construction contracts are recognised by reference to the stage of completion of each contract activity on the reporting date of the financial statements, and costs related to the respective contracts are charged to the Statement of Profit and Loss for the year.
- (iii) Revenues from sale of investment properties and assets to the extent of sale consideration reduced by the respective costs thereof in each case, being value inclusive of cost of acquisition, and construction and development cost thereof.
- (iv) Forfeiture due to non fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.
- (v) Revenues from rentals are recognised on accrual basis in accordance with terms of agreements executed with respective tenants.
- (vi) Service receipts and interest from customers is accounted for on accrual basis.



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

(vii) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

Other income

- (i) Interest income is recognized using effective interest method.
- (ii) Dividend income is recognized when the right to receive the dividend is established.
- (iii) Interest on arrears of allotment money is accounted in the year of receipt.

l) Claims

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as part of finance cost in the income statement in the period in which they are incurred.

n) Employee benefits

Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in 'Other Comprehensive Income'.

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.

Other employee benefits are accounted for on accrual basis.

o) Foreign currency**Functional currency**

The functional currency of the company is the Indian rupee. These financial statement are presented in the Indian rupees.

Transaction and translation

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

p) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in 'Other Comprehensive Income'. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and associates where it is expected that the earnings of the subsidiary or associates will not be distributed in the foreseeable future. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.



q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

r) Dividends

Dividend on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

t) Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term. Finance lease which effectively transfer to the Company substantial risk and benefits incidental to ownership of the leased items, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

u) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Real Estate" based on the information reviewed by the CODM. Refer Note no. 45 for the Segment information presented.

v) Recent accounting pronouncements**Standards issued but not yet effective****Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, 'Foreign Currency Transactions and Advance Consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has not entered in any foreign currency transaction and this will not impact the Company.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, 'Revenue from Contract with Customers'. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



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Notes forming part of standalone financial statements

Note - 3 "Investment Property, Property, Plant and equipment and Capital work-in-progress"

	Investment property			Total	Plant, property and equipment												Capital work-in-progress
	Land & site development	Building and site development	Land & site development		Buildings	Plant and machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total						
												Rs.	Rs.	Rs.	Rs.	Rs.	
Gross carrying value																	
	At March 31, 2017	8,24,01,50,802	9,75,26,30,780	17,99,27,81,582	2,78,87,36,493	-	28,25,98,897	8,04,55,018	15,51,77,508	1,72,05,339	24,96,28,209	3,57,38,01,484	1,32,85,02,930				
	Additions	94,47,355	46,12,872	1,40,60,227	4,12,201	-	-	21,46,025	31,15,023	6,61,225	3,86,44,241	4,51,78,715	46,96,04,525				
At March 31, 2018																	
	Disposals	-	16,63,750	16,63,750	-	-	-	-	-	-	2,63,73,904	2,63,73,904	-				
	At March 31, 2018	8,24,95,98,157	9,75,55,79,902	18,00,51,78,059	2,78,91,48,694	-	28,25,98,897	8,26,01,043	15,82,92,531	1,78,66,584	26,20,98,546	3,59,26,06,295	1,79,81,07,455				
Depreciation and Impairment																	
	At March 31, 2017	-	77,98,76,566	77,98,76,566	-	-	21,76,98,700	5,63,58,674	13,65,23,097	1,56,00,256	16,12,10,791	58,73,91,518	-				
	Depreciation during the year	-	14,61,73,976	14,61,73,976	-	-	-	67,21,220	67,52,047	4,04,948	2,95,83,243	4,34,61,458	-				
	Written back	-	-	-	-	-	-	-	-	-	2,53,30,886	2,53,30,886	-				
At March 31, 2018																	
		-	92,60,50,542	92,60,50,542	-	-	21,76,98,700	6,30,79,894	14,32,75,144	1,60,05,204	16,54,63,148	60,56,22,090	-				
Net Book Value																	
	At March 31, 2018	8,24,95,98,157	8,82,95,29,360	17,07,92,27,517	2,78,91,48,694	-	6,49,00,197	1,95,21,149	1,50,17,387	18,61,380	9,65,35,398	2,98,70,84,206	1,79,81,07,455				
	At March 31, 2017	8,24,01,50,802	8,97,27,59,214	17,21,29,05,016	2,78,87,36,493	-	6,49,00,197	2,40,96,344	1,86,54,411	16,05,103	8,84,17,418	2,98,64,09,966	1,32,85,02,930				

(i) Amounts recognised in Statement of Profit and Loss for Investment properties

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
Rental income	21,53,60,030	24,39,57,193
Depreciation	14,61,73,976	14,85,33,736
Profit from investment properties	6,91,86,054	9,54,23,457

(ii) Estimation of fair value

The fair value of Investment property is Rs. 2,91,900 lakhs (Rs. 2,93,500 lakhs). These valuations are based on best evidence of fair value in the active market of similar properties. The fair valuation of investment property has been determined by the management.



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
4 Investments		
Unquoted		
In equity instrument-Unquoted^		
Subsidiaries	3,77,61,06,279	1,85,74,81,938
Associates	1,84,12,18,500	1,84,12,18,500
Others	51,00,00,000	1,00,00,000
In preference shares-Unquoted^		
Subsidiaries	1,53,84,19,557	2,00,10,000
In debentures-Unquoted^		
Subsidiaries	43,96,24,951	93,79,17,500
Others	-	1,14,60,34,136
In partnership firm^#	67,60,545	67,61,501
	8,11,21,29,832	5,81,94,23,575
^ Refer to Note-4.1		
# Refer to Note-4.2		
5 Loans		
Non-current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	7,06,68,09,202	7,09,47,99,782
Associates	35,75,25,000	42,92,00,000
Other loans	7,80,17,513	6,80,17,513
	(a) 7,50,23,51,715	7,59,20,17,295
Long term loans to subsidiaries include amounts due from private companies in which director is a director or member	1,32,46,76,120	1,19,22,22,908
Current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	36,79,00,000	22,47,46,160
	(b) 36,79,00,000	22,47,46,160
Total loans	(a+b) 7,87,02,51,715	7,81,67,63,455
Short term loans to subsidiaries include amounts due from private companies in which director is a director or member	8,75,000	8,95,000



ANANT RAJ LIMITED

Note No. 4.1 - Non Current Investments

Note No. 4.1 - Non Current Investments									
Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share	Extent of holding (%)		As on March 31, 2017		As on March 31, 2018	
				2017-18	2016-17	Shares	Amount	Shares	Amount
						Nos.	Rs.	Nos.	Rs.
In equity instruments, carried at cost (Unquoted, fully paid up)									
(a) In subsidiaries									
1	Advance Buildcon Pvt. Ltd.	India	10	100%	0%	-	-	50,000	5,00,250
2	Anant Raj Cons. & Development Pvt. Ltd.	India	10	100%	100%	50,00,000	5,00,00,250	50,00,000	5,00,00,250
3	Anant Raj Estate Management Services Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
4	Anant Raj Global Ltd.	India	2	100%	100%	2,50,000	5,00,000	2,50,000	5,00,000
5	Anant Raj Hotels Ltd.	India	10	100%	100%	50,000	5,01,250	50,000	5,01,250
6	Anant Raj Housing Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
7	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
8	Anant Raj Projects Ltd.	India	10	100%	74%	5,00,000	5,70,00,000	6,75,676	47,51,24,091
9	AR Login 4 Edu Pvt. Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
10	Artistaan Private Ltd.	India	10	80%	80%	40,000	4,00,000	40,000	4,00,000
11	BBB Realty Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
12	Blossom Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
13	Bolt Properties Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
14	Century Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
15	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
16	Echo Properties Pvt. Ltd.	India	100	100%	100%	5,000	5,00,250	5,000	5,00,250
17	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
18	Elegant Estates Pvt. Ltd.	India	100	100%	100%	5,000	5,00,250	5,000	5,00,250
19	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
20	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
21	Elevator Properties Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
22	Empire Promoters Pvt. Ltd.	India	100	100%	100%	5,000	5,00,250	5,000	5,00,250
23	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
24	Four Construction Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
25	Gadget Builders Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
26	Glaze Properties Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
27	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
28	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
29	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
30	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	5,000	4,80,57,411	5,000	4,80,57,411
31	Grandstar Realty Pvt.Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
32	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
33	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	50,00,000	5,01,25,000	50,00,000	5,01,25,000
34	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	64,16,029	99,79,51,117	64,16,029	99,79,51,117
	Green Valley Builders Pvt.Ltd.	India	10	100%	100%	50,000	5,00,000	50,000	5,00,000
36	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
37	Green Way Promoters Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
38	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	50,000	4,90,43,615	50,000	4,90,43,615
39	Gujarat Anant Raj Vidhanagar Ltd.	India	10	100%	100%	1,00,000	10,00,000	1,00,000	10,00,000
40	Hamara Realty Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
41	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	50,000	3,83,16,237	50,000	3,83,16,237
42	High Land Meadows Pvt. Ltd.	India	100	100%	80%	5,000	5,00,250	6,250	50,05,00,250
43	Jasmine Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
44	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
45	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
46	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
47	North South Properties Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
48	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
49	Noval Housing Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
50	Oriental Meadows Ltd.	India	10	100%	100%	50,000	5,01,250	50,000	5,01,250
51	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	50,000	5,00,250	50,000	5,00,250
52	Park Land Developers Pvt. Ltd.	India	100	100%	80%	5,000	5,00,250	6,250	50,05,00,250
53	Park View Promoters Pvt. Ltd.	India	10	100%	85%	42,500	4,04,13,515	50,000	54,04,13,515
54	Pasupati Aluminium Ltd.	India	10	100%	100%	50,000	5,01,250	50,000	5,01,250



55	Pelikan Estates Pvt. Ltd.	India	100	100%	100%	5,000	500,343	5,000	500,343
56	Pioneer Promoters Pvt. Ltd.	India	100	100%	100%	5,000	500,250	5,000	500,250
57	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	49,000	490,250	49,000	490,250
58	Rolling Construction Pvt. Ltd.	India	10	50.1%	50.1%	536,009	486,410,250	536,009	486,410,250
59	Romano Estate Management Services Ltd.	India	10	100%	100%	50,000	500,000	50,000	500,000
60	Romano Estates Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
61	Romano Infrastructure Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
62	Romano Projects Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
63	Rose Realty Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
64	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
65	Roseview Properties Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
66	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
67	Sovereign Buildwell Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
68	Spring View Developers Pvt. Ltd.	India	10	75%	75%	750,000	7,500,250	750,000	7,500,250
69	Springview Properties Pvt. Ltd.	India	100	100%	100%	5,000	500,250	5,000	500,250
70	Suburban Farms Pvt. Ltd.	India	100	100%	100%	5,000	500,250	5,000	500,250
71	Three Star Realty Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
72	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
73	Tumhare Liye Realty Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
74	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	50,000	500,250	50,000	500,250
75	Vibrant Buildmart Pvt. Ltd.	India	10	100%	100%	50,000	257,700	50,000	257,700
76	Woodland Promoters Pvt. Ltd.	India	100	100%	100%	5,000	500,250	5,000	500,250
Total (i)						21,388,538	1,857,481,938	21,624,214	3,776,106,279
b) In associates									
1	Roseland Buildtech Pvt. Ltd.	India	10	50%	50%	8,438,430	1,479,867,250	8,438,430	1,479,867,250
2	EZE Solutions Pvt. Ltd.	India	10	49%	49%	14,410	361,301,250	8,660,410	361,301,250
3	Anant Raj Property Management Pvt. Ltd.	India	10	50%	50%	5,000	50,000	5,000	50,000
Total (ii)						8,457,840	1,841,218,500	17,103,840	1,841,218,500
(c) In others									
1	Virat Credit & Holdings Pvt. Ltd.	India	10	14.55%	14.55%	100,000	10,000,000	100,000	10,000,000
2	Anant Raj Estates Pvt. Ltd.	India	10	16.67%	0.00%	-	-	2,000	500,000,000
Total (iii)						100,000	10,000,000	102,000	510,000,000
In preference shares-Unquoted									
In subsidiaries									
1	Anant Raj Projects Ltd. (OCRPS)*	India	10	100%	100%	2,000,000	20,000,000	2,000,000	20,000,000
2	Anant Raj Projects Ltd. (CCPS)**	India	10	100%	0%	-	-	637,964	1,518,409,557
3	Rapid Realtors Pvt. Ltd.	India	100	100%	100%	100	10,000	100	10,000
Total (iv)						2,000,100	20,010,000	2,638,064	1,538,419,557
In debentures of subsidiary									
1	Anant Raj Projects Ltd.(NCD)***	India	100	0%	100%	-	937,917,500	-	-
2	Anant Raj Projects Ltd.(FCD)****	India	100	100%	0%	-	-	3,759,459	439,624,951
Total (v)						-	937,917,500	3,759,459	439,624,951
In debentures, carried at amortised cost (Unquoted)									
1	Chartered Finance & Leasing Ltd.		1,000,000			650	500,153,893	-	-
2	Brijkishor Trading Pvt. Ltd.		100,000			9,569	645,880,243	-	-
Total (vi)						10,219	1,146,034,136	-	-
In partnership firm									
1	Ganga Bishan & Co.	India		90%	90%	-	6,761,501	-	6,760,545
Total (vii)						-	6,761,501	-	6,760,545
Total (i+ii+iii+iv+v+vi+vii)						31,956,697	5,819,423,575	45,227,577	8,112,129,832

* Optionally Convertible Redeemable Preference Shares

** Compulsory Convertible Preference Shares

*** Non Convertible Debentures

**** Fully Convertible Debentures

Note no. 4.2 - Investment in partnership firm

Partners	Profit sharing ratio %	Capital as on March 31, 2018 Rs.	Capital as on March 31, 2017 Rs.
a) Anant Raj Ltd.	90	6,378,044	6,379,000
b) Anant Raj Agencies Pvt. Ltd.	10	508,466	508,572
	100	6,886,510	6,887,572



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Particulars		March 31, 2018	March 31, 2017		
		Rs.	Rs.		
6 Trade receivables					
Non current					
Unsecured, considered good	(a)	18,60,89,360	18,67,66,477		
		<u>18,60,89,360</u>	<u>18,67,66,477</u>		
Current					
Unsecured, considered good	(b)	1,00,93,37,802	1,07,02,05,763		
		<u>1,00,93,37,802</u>	<u>1,07,02,05,763</u>		
Total trade receivables	(a+b)	1,19,54,27,163	1,25,69,72,240		
Age of receivables					
Upto 6 months past due		16,62,26,655	19,67,83,375		
More than 6 months past due		1,02,92,00,508	1,06,01,88,865		
		<u>1,19,54,27,163</u>	<u>1,25,69,72,240</u>		
7 Other financial assets					
Non-current					
Unbilled receivables		4,92,49,55,983	4,26,17,68,072		
Security deposits	(a)	2,46,85,051	2,39,65,051		
		<u>4,94,96,41,034</u>	<u>4,28,57,33,123</u>		
Current					
Unbilled revenue		9,65,83,32,997	6,38,14,99,070		
External development charges receivable		2,48,96,08,622	2,21,18,58,421		
Recoverable from related parties					
Advances recoverable		2,60,76,524	2,41,38,646		
Interest receivable		99,29,132	90,42,183		
Interest accrued but not due		2,42,05,820	2,43,87,106		
Compensation receivable		4,18,50,000	-		
Staff advances and imprest	(b)	1,18,96,163	98,00,259		
		<u>12,26,18,99,258</u>	<u>8,66,07,25,685</u>		
Total other financial assets	(a+b)	17,21,15,40,291	12,94,64,58,808		
8 Deferred tax assets/liabilities (Net)					
	March 31, 2018	March 31, 2017	Adjustments	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2018	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets					
Unabsorbed long term capital loss	3,10,84,504	3,10,84,504	-	-	-
Gratuity	83,57,892	65,96,182	-	17,61,710	6,50,812
Leave encashment	24,80,733	25,58,527	-	(77,794)	1,43,546
Others	10,35,52,582	10,23,90,187	-	11,62,395	6,01,92,517
	<u>14,54,75,712</u>	<u>14,26,29,400</u>	-	<u>28,46,312</u>	<u>6,09,86,875</u>
(ii) Deferred tax liability					
Depreciation and amortisation	17,89,06,024	(50,86,50,519)	63,16,61,444	5,58,95,099	7,14,73,323
Others	13,40,94,996	13,36,49,894	-	-	-
	<u>31,30,01,020</u>	<u>(37,50,00,625)</u>	<u>63,16,61,444</u>	<u>5,58,95,099</u>	<u>7,14,73,323</u>
(iii) MAT credit entitlement	-	(33,73,046)	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	(16,75,25,308)	52,10,03,071	(63,16,61,444)	(5,30,48,788)	(1,04,86,448)



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
9 Other non-current assets		
Capital advances	70,63,58,419	44,74,40,615
Other advances		
Deposits with Government authorities	2,40,36,068	2,40,36,068
	73,03,94,486	47,14,76,682
10 Inventories		
Projects under development	11,39,77,39,204	11,14,46,84,467
Others	1,74,51,224	1,74,51,224
	11,41,51,90,427	11,16,21,35,691
11 Cash and cash equivalents		
Balances with Banks		
On current accounts	14,50,73,883	14,53,83,642
Cash on hand	28,53,621	17,49,909
Others		
Deposits with maturity period of less than 3 months*	12,20,82,047	1,69,60,583
	27,00,09,551	16,40,94,134
* Out of which fixed deposits of Rs. 1,75,82,047 is pledged in favour of buyer of former subsidiary against property tax liability.		
12 Other bank balances		
earmarked balances with Banks		
Unpaid dividend accounts	29,59,394	32,86,219
Others		
Margin money deposits^	12,57,67,193	12,52,56,286
Deposits held as security against borrowings^^	20,88,89,000	18,72,50,000
	33,76,15,587	31,57,92,505
^ Pledged with Banks against issuance of bank guarantees.		
^^ Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.		
13 Other current assets		
Advances to contractors	17,76,26,279	16,33,67,717
Advances recoverable	24,26,69,425	5,68,08,519
Input receivable from Government Authorities	16,57,37,340	4,16,25,667
Prepaid expenses	31,01,950	42,43,349
Deposits with Government Authorities #	9,44,196	9,35,666
	59,00,79,190	26,69,80,918
# Includes deposits with Banks aggregating to Rs. 8,83,492 (Rs. 8,74,962) pledged with Government Authorities.		
14 Share capital		
Authorised		
39,70,00,000 (39,70,00,000) equity shares of Rs. 2 (Rs. 2) each	79,40,00,000	79,40,00,000
Issued and subscribed		
29,51,47,335 (29,51,47,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,02,94,670	59,02,94,670
Paid up		
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	59,01,92,670	59,01,92,670

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2018		March 31, 2017	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670
Outstanding at the end of the year	29,50,96,335	59,01,92,670	29,50,96,335	59,01,92,670

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No. Name of shareholder	March 31, 2018		March 31, 2017	
	Nos.	%age	Nos.	%age
(i) Anant Raj Agencies Pvt. Ltd.	10,15,16,870	34.40%	10,15,16,870	34.40%
(ii) Ashok Sarin	3,14,77,710	10.67%	3,14,77,710	10.67%
(iii) Anil Sarin	3,09,52,751	10.49%	3,09,52,751	10.49%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
15 Borrowings		
Non-current		
Secured		
Term loans from Banks		
Yes Bank Ltd.	4,46,62,85,138	2,42,57,36,785
State Bank of India	1,45,99,92,858	2,13,19,64,682
ICICI Bank Ltd.	-	17,98,62,381
Central Bank of India	7,97,46,356	10,20,79,137
Term loans from body corporates		
Indiabulls Housing Finance Ltd.	2,94,42,85,728	2,77,46,90,559
PNB Housing Finance Ltd.	1,85,31,44,091	2,10,34,67,146
L & T Finance Ltd.	1,81,99,73,000	-
J.M. Financial Credit Solutions Ltd.	1,68,41,56,807	-
L & T Housing Finance Ltd.	1,11,90,33,051	-
L & T Infrastructure Finance Co. Ltd.	85,93,18,352	1,12,24,69,337
ART Affordable Housing Finance (India) Ltd.	34,61,06,743	-
Hero FinCorp Ltd.	32,02,08,531	57,40,42,026
IVL Finance Ltd.	13,51,40,337	-
From vehicle financing companies and banks		
Vehicle loans	4,88,92,867	4,47,20,524
	17,13,62,83,861	11,45,90,32,579
Current		
Secured		
Loans repayable on demand from Banks		
Working capital facilities from State Bank of India	42,31,02,445	49,38,81,626
Working capital facilities from ICICI Bank Ltd.	-	48,32,70,848
Working capital facilities from Indiabulls Housing Finance Ltd.	50,00,00,000	50,00,00,000
Unsecured		
Loans from related parties		
Directors	38,19,00,000	-
	1,30,50,02,445	1,47,71,52,473



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Notes:**i) Yes Bank Limited (YBL)-Term loans-I, II, III, IV, V & VI**

- (a) **Term loan-I,II,III & V** of Rs. 28,722 lakhs (Rs. 21,307 lakhs) are secured against, (i) extension of exclusive charge on property by way of equitable mortgage on commercial land, admeasuring 1.275 acres, located at Sector 63A (Gurugram, Haryana), land and building, admeasuring 25 acres, located at IT-SEZ at (Rai Haryana) and land admeasuring 18.05 acres, located at Sector 63A (Gurugram, Haryana) along with its receivables. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) directors/promoters of the Company.

Term loan-IV & VI of Rs. 25,051 lakhs (Rs. 9,407 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on property at Hauz Khas, New Delhi. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) director/promoters of the Company.

- (b) The aforesaid term loans of Rs. 53,773 lakhs will be repayable in 5 (five) years & 8 (months) in quarterly installments.
(c) An amount of Rs. 9,110 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).
(d) The Company has not made any default as at the reporting date in repayment of loan and interest.

ii) State Bank of India (SBI)-Term loans -I, II, III, IV, V, VI, VII & VIII

- (a) **Term loans** of Rs. 21,466 lakhs (Rs. 28,771 lakhs) are secured against, (i) first charge on the land, admeasuring 51.117 acres, located at Sector 63A (Gurugram, Haryana), (ii) first charge on lease rentals of commercial property and a hotel property located in Delhi, (iii) first charge on receivables/cash flow/revenues (including booking amounts) arising out of or in connection with properties located at Sector 63A (Gurugram, Haryana), to the extent mortgaged with Bank, and (iv) pledge of 100% shares of two land owning companies. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owning companies.

- (b) The aforesaid term loans of Rs. 21,466 lakhs will be repayable in 8 (eight) years in monthly/quarterly installments.
(c) An amount of Rs. 6,866 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
The Company has not made any default as at the reporting date in repayment of loan and interest.

iii) Central Bank of India (CBI)-Term loan

- (a) **Term loan** of Rs. 797 lakhs (Rs. 1,217 lakhs), under Cent Rental Scheme, is secured against, (i) exclusive charge on the factory land and building at Delhi-Jaipur Highway, Rewari, (Haryana), and (ii) assignment of lease rentals receivables. The aforesaid term loan is also secured by way of personal guarantees of 4 (four) directors/promoters of the Company.
(b) The aforesaid term loans of Rs. 797 lakhs will be repayable in 3.6 (three years & six months) in monthly installments.
(c) An amount of Rs. 222 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
(d) The Company has not made any default as at the reporting date in repayment of loan and interest.

iv) PNB Housing Finance Limited-Term loans-I & II

- (a) **Term loans, I and II**, of Rs. 21,059 lakhs (Rs. 23,234 lakhs) are secured against, (i) equitable mortgage of IT Park, developed on land admeasuring 38,212 square meters located at (IMT Manesar, Gurugram, Haryana) & a hotel property developed on land admeasuring 23,269 square meters, located at (Chattarpur, New Delhi), (ii) hypothecation of current and future receivables generated from IT Park (IMT Manesar, Gurugram) and, (iii) hypothecation of current and future receivables generated from hotel property located at (Chattarpur, New Delhi). The aforesaid term loans I and II are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

- (b) The aforesaid term loans of Rs. 21,059 lakhs will be repayable in 10 (ten) years & 2 (two) months in monthly installments.
(c) An amount of Rs. 2,528 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
The Company has not made any default as at the reporting date in repayment of loan and interest.

v) Indiabulls Housing Finance Limited-Term loans-I, II, III, IV, V, VI & VII

- (a) **Term loans** of Rs. 42,739 lakhs (Rs. 36,377 lakhs) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owning companies. The aforesaid term loans are cross collateralised with other loans, availed by the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owning companies.

- (b) The aforesaid term loans of Rs. 42,739 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
(c) An amount of Rs. 13,297 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
(d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vi) IVL Finance Limited-Term loan

- (a) **Term loan** of Rs. 2,204 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) land admeasuring 11.866 acres located at Sector 63A (Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owning companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owning companies.

- (b) The aforesaid term loan of Rs. 2,204 lakhs will be repayable in 4 (four) years & 5 (five) months in monthly installments.
(c) An amount of Rs. 853 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
(d) The Company has not made any default as at the reporting date in repayment of loan and interest.

vii) L & T Finance Limited. -Term loan - I, II & III

- (a) Term loan-I & II of Rs. 13,597 lakhs (Nil) are secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 2.947 acres, located at Kapashera, New Delhi, and land situated at Dhamaspur, (Gurugram, Haryana), together with all building and structures standing thereon, both present and future, (ii) exclusive charge on all movable assets pertaining to the aforesaid properties, (iii) pledge of 100% equity shares, Compulsory Convertible Preference Share and Fully Convertible Debenture, present and future, of subsidiary of the Company, Anant Raj Projects Ltd., and land owning companies. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.

Term loan-III of Rs. 4,603 lakhs (Nil) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera, New Delhi, proposed for group housing project, (ii) exclusive charge on all movable assets, current asset pertaining to the aforesaid project, both present and future, including the receivables from the project, (iii) pledge of 100% equity shares of land owning companies. iv) exclusive charge on transferable development rights generating out of the project, and (v) The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.

- (b) The aforesaid term loans -I & II of Rs. 13,597 lakhs will be repayable monthly installments starting from October, 2022, and term loan-III of Rs. 4,603 lakhs will be repayable quarterly installments starting from July, 2021.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

viii) L & T Housing Finance Ltd. -Term loan

- (a) Term loan of Rs. 11,190 lakhs (Nil), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on transferable development rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account for development of Group Housing Project, named Maceo, at Sector 91 (Gurugram, Haryana), is secured against monies deposited therein, (vii) exclusive charge by way of mortgage of land admeasuring 25 acres, located at (Greater Noida, U.P.) in the name of subsidiary of the Company along with all receivables to be generated. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.

- (b) The aforesaid term loan of Rs. 11,190 lakhs will be repayable in quarterly installments starting from March, 2020.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

ix) L & T Infrastructure Finance Co. Ltd. -Term loan

- (a) Term loan of Rs. 8,593 lakhs (Rs. 11,225 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on transferable development rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account for development of Group Housing Project, named Maceo, at Sector 91 (Gurugram, Haryana), is secured against monies deposited therein, (vii) exclusive charge by way of mortgage of land admeasuring 25 acres, located at (Greater Noida, U.P.) in the name of subsidiary of the Company along with all receivables to be generated. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company, and corporate guarantee of aforesaid subsidiary of the Company.

- (b) The aforesaid term loan of Rs. 8,593 lakhs will be repayable in quarterly installments starting from March, 2020.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

x) JM Financial Credit Solutions Ltd.-Term loan

- (a) Term loan of Rs. 16,842 lakhs (Nil) is secured against, (i) 2 (two) commercial lands admeasuring 6.95 acres and admeasuring 4.32 acres, both located at Village Maldawas, Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) first charge on scheduled receivables, and (iii) exclusive charge by way of hypothecation of DSR Account and all monies credited/deposited therein. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company.
- (b) The aforesaid term loans of Rs. 16,842 lakhs will be repayable quarterly installments starting from March, 2020.
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.



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xi) ART Affordable Housing Finance (India) Limited-Term loans-I, II & III

- (a) Term loan-I of Rs. 1,469 lakhs (Rs. 4,524 lakhs), is secured against, (i) equitable mortgage of unsold inventories of affordable housing project named Aashrya, located at Plot no. 235,236,237 Neemrana, (Alwar, Rajasthan). The aforesaid term loan is also additionally secured by way of, personal guarantees of 3 (three) directors/promoters of the Company.
- Term loans-II & III of Rs. 3,393 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 40048.25 sq. meters located at Village Dhumaspur, (Gurugram, Haryana), owned by subsidiaries of the Company, (ii) first and exclusive charge on the receivables arising from aforesaid land parcels. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owning companies.
- (b) The aforesaid term loans of Rs. 4,862 lakhs will be repayable in 4 (four) years & 5 (months) in monthly installments.
- (c) An amount of Rs. 1,401 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

xii) Hero FinCorp Ltd. - Term loans-I, II & III

- (a) Term loans-I & II of Rs. 2,315 lakhs (Rs. 6,101 lakhs), are secured against, (i) exclusive mortgage of land, admeasuring 7.2604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loans are also additionally secured by way of, (ii) personal guarantees of 3 (three) directors/promoters of the Company, and (ii) corporate guarantee of aforesaid land owning company.
- Term loan-III of Rs. 3,464 lakhs (Rs. 4,524 lakhs), is secured against, (i) equitable mortgage of land, admeasuring 2.6875 acres, located at Sahoorpur, New Delhi. The aforesaid term loan is also additionally secured by way of, (ii) personal guarantees of 3 (three) directors/promoters of the Company.
- (b) The aforesaid term loans of Rs. 5,779 lakhs will be repayable in 2 (two) years & 7 (months) in monthly installments.
- (c) An amount of Rs. 2,577 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

xiii) Indiabulls Commercial Credit Ltd.-Term loan

- (a) Term loan of Rs. 4,900 lakhs (Nil) are secured against equitable mortgage of, (i) land admeasuring 7.375 acres of hotel property located at (New Delhi), (ii) land admeasuring 15.75 acres located at Sector 63A (Gurugram, Haryana), (iii) Land admeasuring 11.866 acres located at Sector 63A(Gurugram, Haryana), owned by subsidiaries of the Company, (iv) first and exclusive charge on the receivables arising from aforesaid land parcels, and (iv) pledge of 100% shares of land owning companies. The aforesaid term loan is cross collateralised with other loans, availed by the Company. The aforesaid term loan is further collaterally secured by way of personal guarantees of 4 (four) directors/promoters of the Company and corporate guarantees of land owning companies.
- (b) The aforesaid term loans of Rs. 4,900 lakhs will be repayable in 8 (eight) months in quarterly installments.
- (c) An amount of Rs. 4,900 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 16).
- (d) The Company has not made any default as at the reporting date in repayment of loan and interest.

xiv) Vehicle loans from vehicle finance companies and banks

- (a) Vehicle loans of Rs. 766 lakhs (Rs. 670 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till April, 2023.
- (b) An amount of Rs. 277 lakhs will be paid during the financial year 2018-19 and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note no. 16).
- (c) The Company has not made any default as at the reporting date in repayment of loan and interest.

xv) Working Capital Facilities from SBI

Working capital facilities of Rs. 4,231 lakhs (Rs. 4,939 lakhs) is secured against first charge on 51.117 acres of land situated at Sector 63A (Gurugram, Haryana), and negative lien and first charge on receivable/cash flow/ revenues (including booking amount) arising out of or in connection with Sector 63A (Gurugram, Haryana) to the extent property mortgaged to SBI.

xvi) Working Capital Facilities from Indiabulls Housing Finance Ltd.

Working capital facilities of Rs. 5,000 lakhs (Rs. 5,000 lakhs) are secured against, (i) equitable mortgage of 13.774 acres land located at Sector 63A, (Gurugram, Haryana), (ii) first and exclusive charge on the receivables of the project arising from aforesaid mortgaged land, and (iii) pledge of 100% shares of the land owning companies. The aforesaid working capital facilities are also collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company.

The Company has not made any default in repayment as at the reporting date in respect of aforesaid working capital facilities.

- xvii) Loans from related parties represents non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.

ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
16 Other financial liabilities		
Non-current		
Loan from related parties	43,92,42,560	-
Security deposits from customers	45,42,46,305	31,23,20,778
(a)	89,34,88,865	31,23,20,778
Current		
Current maturities of long term debts	4,20,29,43,301	3,25,39,44,260
Interest accrued on borrowings	6,02,22,689	7,32,22,417
Interest accrued but not due on borrowings	4,73,18,784	4,91,31,643
Loans from related parties	9,01,27,500	-
Security deposits from suppliers	8,78,45,443	9,47,88,304
Employees salary and other benefits	1,72,09,901	1,44,79,730
Bank overdraft	3,25,54,905	42,61,44,548
Unpaid dividends*	29,59,394	32,86,219
Expenses payable	3,37,21,949	2,70,66,051
(b)	4,57,49,03,866	3,94,20,63,172
(a)+(b)	5,46,83,92,731	4,25,43,83,950
* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the year end.		
17 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	1,37,88,750	1,00,23,948
Leave encashment (unfunded)	32,27,618	31,27,021
(a)	1,70,16,368	1,31,50,969
Current		
Provision for employee benefits		
Gratuity (unfunded)	98,00,937	73,93,204
Leave encashment (unfunded)	32,14,835	30,50,396
Others		
Income tax (net off advance tax)	7,96,19,421	8,12,47,029
(b)	9,26,35,193	9,16,90,629
(a)+(b)	10,96,51,561	10,48,41,598
18 Trade payables		
For construction and goods	8,73,17,948	7,64,63,224
	8,73,17,948	7,64,63,224
Note:		
The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.		
19 Other current liabilities		
Advance received from customers	1,77,07,62,550	1,75,48,82,944
External development charges/enhance cost	2,05,65,43,931	1,82,66,94,999
Statutory dues	5,04,28,790	3,08,65,026
	3,87,77,35,271	3,61,24,42,969



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

Particulars	March 31, 2018	March 31, 2017
	Rs.	Rs.
20 Revenue from operations		
Sales revenues and receipts	4,16,51,62,894	4,02,99,01,778
Rental and services receipts	23,13,29,606	26,32,90,261
	4,39,64,92,500	4,29,31,92,039
21 Other income		
Interest income from		
Banks deposits	2,71,04,362	2,87,10,300
Customers	24,07,420	2,65,11,943
Subsidiaries	9,85,499	9,61,080
Security deposits	16,20,852	1,53,731
Claims and compensation	7,61,00,000	-
Income from investment measured at amortised cost	4,01,11,194	14,07,41,034
Dividend income on current investments	-	11,486
Other non operating income	1,48,72,652	35,85,490
	16,32,01,979	20,06,75,064
22 Cost of sales		
Construction and development expenses of real estate projects	2,93,31,71,109	2,63,44,28,694
	2,93,31,71,109	2,63,44,28,694
23 Employees benefit expense		
Salary, wages, bonus and allowances	13,29,88,458	13,51,34,210
Contribution to provident and other funds	80,54,157	73,57,580
Staff welfare	2,03,49,292	87,38,270
Gratuity	84,16,922	29,52,486
Leave encashment	15,46,514	13,17,963
	17,13,55,343	15,55,00,509
24 Finance costs		
Interest on		
Borrowings from banks	28,67,15,270	38,62,94,601
Vehicle finance	56,07,104	56,58,122
Customers	67,23,107	1,34,54,569
Subsidiaries	6,74,835	-
Others	13,96,854	17,15,231
Unwinding of discount on deposits	41,21,098	36,36,762
Other borrowing costs		
Processing charges	2,36,28,598	2,14,39,654
Bank charges	2,80,246	9,61,125
	32,90,67,112	43,31,60,064
25 Other expenses		
Travelling and conveyance	4,62,71,087	4,18,89,707
Advertisement and promotion	4,83,62,526	4,02,45,141
Legal and professional	5,98,72,728	3,83,93,053
Electricity and water	2,77,11,715	3,33,90,114
Fees and taxes	63,65,633	2,30,07,581
Security	97,08,419	1,19,28,099
Rent	87,24,018	1,15,18,337
Repair and maintenance		
Let out property	81,50,764	79,44,960
Vehicles	1,18,96,959	1,56,15,015
Office maintenance	1,07,55,519	92,25,853
Others	93,20,731	1,08,18,756
Communication	67,78,285	60,58,722
Insurance	80,53,018	77,46,559
Festival	26,40,653	38,72,611
Printing and stationery	37,12,499	26,58,336
Membership and subscription	34,84,860	32,13,415
CSR expenses	2,12,29,362	1,22,20,982
Payment to auditors		
Audit fees	17,50,000	17,50,000
Others	3,23,89,017	1,35,75,190
	32,71,77,792	29,50,72,430



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

	March 31, 2018 Rs.	March 31, 2017 Rs.
26 CONTINGENT LIABILITIES		
(to the extent not provided for)		
(i)(a) Claims against the Company not acknowledged as debts*	1,53,18,76,707	1,24,42,00,593
(b) Income tax demands disputed in appellate proceedings	36,99,53,306	39,98,10,411
(c) Disputed demands in respect of excise duty, sales tax and service tax	2,17,15,785	2,17,15,785
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld		
(ii) Bonds/Guarantee given to custom authorities for custom duty saved on import of capital goods under EPCG scheme	4,68,10,797	4,89,89,632
[Unfulfilled export obligation of Rs. 2,805.47 lakhs (Rs. 2,822.96 lakhs) under EPCG license for import of capital goods.]*		
Deposits, inclusive of accrued interest Rs. 11.52 lakhs (Rs. 10.89 lakhs) held by bank as margin shown under the head "Other bank balances".		
* The Company has sought extension of time till December 2018, from concerned Department regarding fulfilling its export obligations.		
(iii) Guarantees given by Banks		
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work	47,53,50,750	47,53,50,750
Deposits, inclusive of accrued interest, of Rs. 1,272.97 lakhs (Rs. 1,396.94 lakhs) held by bank as margin, shown under the head 'Other bank Balances'		
(b) Deposits given to VAT authorities	1,42,544	1,34,014
[Deposits, inclusive of accrued interest, of Rs. 1.44 lakhs (Rs. 1.36 lakhs) held by bank as margin, shown under the head 'Other Current Assets' other bank balances]		
(iv) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year	23,49,64,913	33,30,91,237
27 Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	1,30,79,88,064	1,33,24,88,599
28 Inventory includes, Development Rights acquired for Rs. 1,05,874.92 lakhs (Rs. 1,03,512.88 lakhs), being payments made to subsidiary companies under Development Agreements to acquire irrevocable rights over land whereby the Company is entitled to construct, market and sell the development on the same.		
29 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
30 As per Indian Accounting Standard-110 on "Consolidated Financial Statements" issued by the "Ministry of Corporate Affairs, Government of India, the Company has presented consolidated financial statements separately in this annual report.		



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

- 31 The Company has acquired, (i) 1,75,676 (26% of total share capital of the Anant Raj Projects Ltd., a subsidiary of the Company) equity shares at a price of Rs. 2,258 each, (ii) 6,37,964 compulsorily convertible preference shares at a price of Rs. 2,258 each, and (iii) 37,59,459 fully convertible debentures at a price of Rs. 110.94 each of Anant Raj Projects Limited, a subsidiary of the Company, from Lalea Trading Limited for a total consideration aggregating to Rs. 22,542.73 lakhs.

The Anant Raj Projects Limited will become wholly owned subsidiary of the Company.

The Company is obliged to discharge the liability towards charges for conversion of use of land forming part of the mall project of its subsidiary Company, ARPL, and maintaining the eligibility of the land to be put to use for commercial purposes.

- 32 The construction activities were temporarily suspended at one of the Company's Residential Group Housing project 'Madelia' in Gurugram, Haryana, pursuant to a legal matter, which was pending for decision before the Hon'ble Supreme Court.

The Hon'ble Supreme Court has pronounced its Order in the aforesaid matter on March 12, 2018, which requires the Company to file its claim of the amounts spent on the subject Project by the Company before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC).

Accordingly, the Company has lodged its claim before HSIIDC, which will be decided in due course. In view of the uncertainty on the time and amount of the aforesaid claim, no accounting entry has been effected in the books of account of the Company, the same will be incorporated once the amount of the claim is finalized by HSIIDC.

- 33 The State Government of Haryana, did not fulfil its obligations in the matter of grant of sales tax exemption. The Company had filed a writ petition before the Hon'ble High Court of Punjab and Haryana, situated at Chandigarh, which was admitted and is yet to be fully disposed. The Company has been advised that no liability is likely to arise on account of sales tax, and accordingly, no provision has been made by the Company in its books of account.

- 34 Balances grouped under sundry debtors, sundry creditors and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

- 35 The Company has filed appeals before the Hon'ble High Court of Delhi against the decision of the Hon'ble Appellate Tribunal (ITAT) in the matter of three reassessment proceedings which matters have been admitted.

A demand of Rs. 2,79.12 lakhs (Rs. 2,79.12 lakhs) [excluding interest and additional tax] has been raised by the Income tax Department for the years under these appeals. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

36 Retirement Benefit Plans

- (i) In accordance with the Ind AS-19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs. 2,35.90 lakhs (Rs. 1,74.17 lakhs) and leave encashment liability of Rs. 64.42 lakhs (Rs. 61.77 lakhs).

- (ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

Particulars	Gratuity		Leave encashment	
	2017-18	2016-17	2017-18	2016-17
	(Figs., Rs.)			
Projected benefit obligation at the beginning of the year	1,74,17,152	1,69,71,744	61,77,417	65,27,610
Current service cost	22,99,631	17,64,464	11,14,095	8,61,030
Interest cost	12,19,201	11,88,022	4,32,419	4,56,933
Past service cost	48,98,090	-	-	-
Actuarial (gain)/loss on obligations	(5,60,487)	(16,42,551)	(7,25,639)	(12,15,479)
Benefits paid	(16,83,900)	(8,64,527)	(5,55,839)	(4,52,677)
Projected benefit obligation at the end of the year	2,35,89,687	1,74,17,152	64,42,453	61,77,417

- (b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as on March 31, 2018.

Particulars	Gratuity		Leave encashment	
	2017-18	2016-17	2017-18	2016-17
	(Figs., Rs.)			
Current service cost	22,99,631	17,64,464	11,14,095	8,61,030
Interest cost	12,19,201	11,88,022	4,32,419	4,56,933
Past service cost	48,98,090	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(5,60,487)	(16,42,551)	(7,25,639)	(12,15,479)
Expenses recognised in the statement of Profit and Loss	78,56,435	13,09,935	8,20,875	1,02,484



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Discount rates	7.00% (7.00%) per annum
Rate of increase in compensation levels	8.00% (8.00%) per annum

(e) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(f) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(g) The employees are assumed to retire at the age of 58 years.

(h) The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

37 Detail of borrowing costs capitalised during the year:

S.No.	Particulars	2017-18 Rs.	2016-17 Rs.
(i)	Borrowing costs added as part of capital work in progress in respect of assets to form part of fixed assets	62,83,638	52,87,469
(ii)	Borrowing costs added as part of inventory in respect of development projects	2,20,80,53,103	1,93,69,45,880

38 In accordance with the Ind AS-11, on 'Construction Contracts' issued by Ministry of Corporate Affairs, Government of India, the break up of the contracts in progress at the reporting date is as under:

S.No.	Particulars	2017-18 Rs.	2016-17 Rs.
(i)	Contract revenue recognised during the year	4,16,51,62,894	4,02,99,01,778
(ii)	Aggregate of contract costs incurred and recognised profits (less recognised losses) upto the reporting date	2,93,31,71,109	2,63,44,28,694
(iii)	Advances received for contracts in progress	26,63,99,185	28,17,11,461
(iv)	Retention money for contract in progress	24,72,33,856	11,30,29,262
(v)	Amount due from customers for contract work	86,86,12,559	91,38,77,380

39 Expenditure in foreign exchange (on accrual basis)

S.No.	Particulars	2017-18 Rs.	2016-17 Rs.
(i)	Dividend	90,792	92,375
(ii)	Travelling	1,29,41,064	1,28,51,098

40 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

S.No.	Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
(i)	Net profit available for equity shareholders	42,95,25,313	60,42,81,251
(ii)	Weighted average number of equity shares outstanding for calculation of		
	- Basic EPS	29,50,96,335	29,50,96,335
	- Diluted EPS	29,50,96,335	29,50,96,335
(iii)	Nominal value of per equity share	2	2
(iv)	Earning per share (i)/(ii)		
	- Basic EPS	1.46	2.05
	- Diluted EPS	1.46	2.05

41 Amount remitted by the Company in foreign currency on account of dividends

S.No.	Particulars	2017-18	2016-17
(i)	Number of non-resident shareholders	64	66
(ii)	Number of equity shares held by them	3,78,300	3,84,895
(iii)	Financial year to which the dividend related	2016-17	2015-16
(iv)	Gross amount of dividends (in Rs.)	90,792	92,375



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

42 Disclosure in respect of operating leases entered into by the Company in accordance with Ind AS-17 on "Leases" issued by Ministry of Corporate Affairs, Government of India

(i) Description of assets on lease

Gross carrying amount of the assets under lease as on March 31, 2018, is Rs. 88,295.29 lakhs (Rs. 89,727.54 lakhs) as on March 31, 2017).

Details of depreciation and impairment loss are as under:

(Figs, Rs.)

Class of asset	Impairment loss				Depreciation	
	Recognised		Reversed			
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Buildings						
Accumulated	Nil	Nil	Nil	Nil	926,050,542	779,876,566
For the period	Nil	Nil	Nil	Nil	146,173,976	148,533,736

(ii) Non cancellable operating lease

All the operating leases entered into by the Company are cancellable on serving a notice of one to three months, hence, no further disclosure is required.

(iii) Contingent rent recognised

Total contingent rent recognised as income in the Statement of Profit and Loss for the period is Nil.

(iv) General description of lessor's significant leasing policy

All lease agreements entered into by the Company have an initial lock-in-period, thereafter, which the agreement is extendable or cancellable. Further, some of lessees are required to deposit some amount as security which is non-interest bearing and refundable at the time on termination of lease.

Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs. 208.46 lakhs.

(b) Amount spent during the year on

(Rs., lakhs)

Particulars	In cash	Yet to be paid in cash	Total amount
(i) Rural development	10.29	-	10.29
(ii) On purposes other than (i) above	202.00	-	202.00
Total	212.29	-	212.29

44 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel

Ashok Sarin	Chairman
Anil Sarin	Managing director
Ambarish Chatterjee	Director
Maneesh Gupta	Director
Brajindar Mohan Singh	Director
Priya Singh Aggarwal [*]	Director
Amit Sarin	Director & Chief Executive Officer
Amar Sarin [*]	Additional Director
Chanda Sachdev [*]	Additional Director
Sushmaa Chhabra [*]	Additional Director
Aman Sarin	Relative of key management personnel
Ashim Sarin	Relative of key management personnel
Manoj Pahiwa	Company Secretary

^{*} Appointed w.e.f June 1, 2018

[^] Resigned on March 20, 2018

Subsidiaries

- | | |
|---|--------------------------------------|
| 1 Aakashganga Realty Pvt. Ltd. @ | 19 Carnation Buildtech Pvt. Ltd. @ |
| 2 Advance Buildcon Pvt. Ltd. | 20 Century Promoters Pvt. Ltd. |
| 3 Anant Raj Cons. & Development Pvt. Ltd. | 21 Echo Buildtech Pvt. Ltd. |
| 4 Anant Raj Estate Management Services Ltd. | 22 Echo Properties Pvt. Ltd. |
| 5 Anant Raj Global Limited | 23 Elegant Buildcon Pvt. Ltd. |
| 6 Anant Raj Hotels Ltd. | 24 Fabulous Builders Pvt. Ltd. |
| 7 Anant Raj Housing Ltd. | 25 Four Construction Pvt. Ltd. |
| 8 Anant Raj Infrastructure Pvt. Ltd. | 26 Elegent Estates Pvt Ltd. |
| 9 Anant Raj Projects Ltd. | 27 Elevator Buildtech Pvt. Ltd. |
| 10 AR Login 4 Edu Pvt. Ltd. | 28 Elevator Promoters Pvt. Ltd. |
| 11 Artistaan Private Limited [Formerly known as Romano Tiles Pvt. Ltd.] | 29 Elevator Properties Pvt. Ltd. |
| 12 Ankur Buildcon Pvt. Ltd. @ | 30 Empire Promoters Pvt. Ltd. |
| 13 A-Plus Estates Pvt. Ltd. @ | 31 Excellent Inframart Pvt. Ltd. @ |
| 14 BBB Realty Pvt. Ltd. | 32 Gadget Builders Pvt. Ltd. |
| 15 Blossom Buildtech Pvt. Ltd. | 33 Gagan Buildtech Pvt. Ltd. @ |
| 16 Bolt Properties Pvt. Ltd. | 34 Glaze Properties Pvt. Ltd. |
| 17 Capital Buildcon Pvt. Ltd. @ | 35 Greatways Buildtech Pvt. Ltd. @ |
| 18 Capital Buildtech Pvt. Ltd. @ | 36 Green Retreat and Motels Pvt. Ltd |



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

- | | |
|---|--|
| 37 Green Valley Builders Pvt. Ltd. | 67 Park View Promoters Pvt. Ltd. |
| 38 Green View Buildwell Pvt. Ltd. | 68 Pasupati Aluminium Ltd. |
| 39 Green Way Promoters Pvt. Ltd. | 69 Pelikan Estates Pvt. Ltd. |
| 40 Greeline Buildcon Pvt. Ltd. | 70 Pioneer Promoters Pvt. Ltd. |
| 41 Greeline Promoters Pvt. Ltd. | 71 Rapid Realtors Pvt. Ltd. |
| 42 Greenwood Properties Pvt. Ltd. | 72 Rodsea Realty Pvt. Ltd. @ |
| 43 Gujarat Anant Raj Vidhyanagar Ltd. | 73 Rising Realty Pvt. Ltd. @ |
| 44 Goodluck Buildtech Pvt. Ltd. | 74 Rolling Construction Pvt. Ltd. |
| 45 Grand Buildtech Pvt. Ltd. | 75 Romano Estates Pvt. Ltd. |
| 46 Grand Park Estates Pvt. Ltd. | 76 Romano Estate Management Services Ltd. |
| 47 GrandPark Buildtech Pvt. Ltd. | 77 Romano Infrastructure Pvt. Ltd. |
| 48 Grandstar Realty Pvt. Ltd. | 78 Romano Projects Pvt. Ltd. |
| 49 Hamara Realty Pvt. Ltd. | 79 Rose Realty Pvt. Ltd. |
| 50 Hemkunt Promoters Pvt. Ltd. | 80 Roseview Buildtech Pvt. Ltd. |
| 51 High Land Meadows Pvt. Ltd. | 81 Roseview Properties Pvt. Ltd. |
| 52 Jasmine Buildwell Pvt. Ltd. | 82 Saiguru Buildmart Pvt. Ltd. @ |
| 53 Jubilant Software Services Pvt. Ltd. | 83 Sand Storm Buildtech Pvt. Ltd. |
| 54 Kalinga Buildtech Pvt. Ltd. | 84 Sartaj Developers & Promoters Pvt. Ltd. @ |
| 55 Kalinga Realtors Pvt. Ltd. | 85 Sovereign Buildwell Pvt. Ltd. |
| 56 Krishna Buildtech Pvt. Ltd. @ | 86 Spring View Developers Pvt. Ltd. |
| 57 Monarch Buildtech Pvt. Ltd. @ | 87 Springview Properties Pvt. Ltd. |
| 58 North South Properties Pvt. Ltd. | 88 Suburban Farms Pvt. Ltd. |
| 59 Novel Buildmart Pvt. Ltd. | 89 Three Star Realty Pvt. Ltd. |
| 60 Novel Housing Pvt. Ltd. | 90 Townsend Construction & Equipment Pvt. Ltd. |
| 61 Oriental Meadows Ltd. | 91 Tumhare Liye Realty Pvt. Ltd. |
| 62 Oriental Promoters Pvt. Ltd. @ | 92 Twenty First Developers Pvt. Ltd. |
| 63 Papillion Buildtech Pvt. Ltd. @ | 93 Vibrant Buildmart Pvt. Ltd. |
| 64 Papillon Buildcon Pvt. Ltd. @ | 94 West Land Buildcon Pvt. Ltd. @ |
| 65 Park Land Construction & Equipment Pvt. Ltd. | 95 Woodland Promoters Pvt. Ltd. |
| 66 Park Land Developers Pvt. Ltd. | |
- @ The Company holds through its subsidiaries more than one-half in nominal value of their equity share capital.

Associate companies

- 1 Anant Raj Property Management Pvt. Ltd.
- 2 Roseland Buildtech Pvt. Ltd.
- 3 E2E Solutions Pvt. Ltd.

Enterprise over which key management personnel and their relatives exercise control

- | | |
|--|-------------------------------------|
| 1 Advantedge Incubators Pvt. Ltd. | 17 CCC Realty Pvt. Ltd. |
| 2 AAA Realty Pvt. Ltd. | 18 Camation Promoters Pvt. Ltd. |
| 3 Ankita International Pvt. Ltd. | 19 Chocolate Properties Pvt. Ltd. |
| 4 Anas Buildtech Pvt. Ltd. | 20 Chocolate Technologies Pvt. Ltd. |
| 5 Alps Buildcon Pvt. Ltd. | 21 Consortium Holdings Pvt. Ltd. |
| 6 Alps Infratech Pvt. Ltd. | 22 Corn Flower Buildcon Pvt. Ltd. |
| 7 Alps Propmart Pvt. Ltd. | 23 Corn Flower Developers Pvt. Ltd. |
| 8 Anant Raj Agencies Pvt. Ltd. | 24 DEL15 Hospitality Pvt. Ltd. |
| 9 Anant Raj Farms Pvt. Ltd. | 25 Delhi Motels Pvt. Ltd. |
| 10 Anant Raj Estates Pvt. Ltd. | 26 Ebony Fashions Pvt. Ltd. |
| 11 Anant Raj Meadows Pvt. Ltd. | 27 EEE Realty Pvt. Ltd. |
| 12 Anant Raj Power Limited | 28 Eastman Developers Pvt. Ltd. |
| 13 Aravali Propmart Pvt. Ltd. | 29 Eastman Properties Pvt. Ltd. |
| 14 Big Town Promoters & Developers Pvt. Ltd. | 30 Elevator Realtors Pvt. Ltd. |
| 15 Bigtown Properties Pvt. Ltd. | 31 Equinox Promoters Pvt. Ltd. |
| 16 Blue Star Realty Pvt. Ltd. | 32 Equinox Properties Pvt. Ltd. |



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

33 Chocolate Hospitality Pvt. Ltd.	49 SS Aamouage Trading Pvt. Ltd.
34 GGG Realty Pvt. Ltd.	50 Spiritual Developers Pvt. Ltd.
35 Goodwill Meadows Limited	51 Skipper Travels International Pvt. Ltd.
36 HBP Estates Pvt. Ltd.	52 Taurus Promoters and Developers Pvt. Ltd.
37 Journey Home Buildcon Pvt. Ltd.	53 Townmaster Buildcon Pvt. Ltd.
38 Lily Buildwell Pvt. Ltd.	54 Townmaster Promoters & Developers Pvt. Ltd.
39 Moments Retail Services Pvt. Ltd.	55 Townmaster Properties Pvt. Ltd.
40 Moments Realtors Pvt. Ltd.	56 Town End Properties Pvt. Ltd.
41 Mayur Buildcon Pvt. Ltd.	57 Townsend Promoters Pvt. Ltd.
42 Nurture Projects Pvt. Ltd.	58 Towntop Buildtech Pvt. Ltd.
43 Olympia Buildtech Pvt. Ltd.	59 Towntop Properties Pvt. Ltd.
44 One Star Construction Pvt.Ltd.	60 Tricolor Hotels Ltd.
45 Rapid Estates Pvt. Ltd.	61 Westend Apartments Pvt. Ltd.
46 Riane Invests Pvt.Ltd.	62 White Diamond Propmart Pvt. Ltd.
47 Rock Field Developers Pvt. Ltd.	63 White Diamond Real Estates Pvt. Ltd.
48 Roseview Promoters Pvt. Ltd.	64 Whiz Construction Pvt. Ltd.

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

(b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related party	March 31,2018	March 31,2017
		Rs.	Rs.
Services as Managing Director	Anil Sarin	2,51,28,000	2,51,28,000
Services as Director & CEO	Amit Sarin	72,00,000	72,00,000
Services as Chief Operating Officer	Aman Sarin	50,88,000	50,88,000
Services as Chief Operating Officer	Ashim Sarin	50,88,000	50,88,000
Services as Chief Operating Officer	Amar Sarin	50,88,000	50,88,000
Services as Company Secretary	Manoj Pahiwa	14,20,680	13,84,320
Sitting fees paid	Ambarish Chatterjee	10,000	20,000
Sitting fees paid	Maneesh Gupta	10,000	20,000
Sitting fees paid	Brajindar Mohan Singh	10,000	20,000
Sitting fees paid	Priya Singh Aggarwal	2,500	5,000
Construction contracts	Anant Raj Cons. & Development Pvt. Ltd.	2,08,20,239	1,37,05,595
Rent receipts	Anant Raj Cons. & Development Pvt. Ltd.	40,803	39,992
Loan received during the year	Ashok Sarin	30,11,75,000	1,88,25,000
Loan paid back during the year	Ashok Sarin	11,92,75,000	1,88,25,000
Loan received during the year	Anil Sarin	-	1,70,80,000
Loan paid back during the year	Anil Sarin	-	1,70,80,000
Loan received during the year	Amit Sarin	20,00,00,000	-
Investments in subsidiaries		3,87,66,58,848	5,00,000
Loan given to subsidiaries		71,05,81,500	57,72,58,000
Loan received from subsidiaries		1,03,68,35,465	4,09,25,000
Loan given to associate companies		29,48,00,000	28,52,80,000
Loan received back from associate companies		45,37,75,000	29,24,00,000
Interest receipts from subsidiaries		9,85,499	9,61,080
Interest paid to subsidiaries		6,74,835	-
Outstanding corporate guarantee given on behalf of subsidiaries		23,49,64,913	33,30,91,237
Outstanding corporate guarantee given on our behalf by subsidiaries		20,28,84,06,588	13,99,09,46,304
Personal guarantees given by directors & relatives in respect of:			
- Term loans		21,31,85,72,058	14,71,37,58,165
- Working capital facilities		92,74,04,311	1,48,25,55,832



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

(c) Amount outstanding as at the end of the year

Account head	Related party	March 31,2018 Rs.	March 31,2017 Rs.
Investments-Non current	Subsidiaries, associates, firm	7,60,21,29,832	4,66,33,89,439
Loans-Non current	Subsidiaries	7,06,68,09,202	7,09,47,99,782
Loans-Non current	Associates	35,75,25,000	42,92,00,000
Loans-Non current	Enterprises over which KMP exercise control	8,37,200	8,37,200
Loans - Current	Subsidiaries	36,79,00,000	22,47,46,160
Other current assets			
Interest receivable	Subsidiaries	99,29,132	90,42,183
Advance to Contractors	Subsidiaries	12,18,757	12,74,925
Other receivable	Key management personnel	7,80,000	-
Current borrowings	Ashok Sarin	18,19,00,000	-
Current borrowings	Amit Sarin	20,00,00,000	-
Other Financial liabilities			
Loans-Non current	Subsidiaries	43,92,42,560	-
Loans - Current	Subsidiaries	28,27,500	-
Loans - Current	Associates	8,73,00,000	-
Other Current liabilities			
Trade payables	Subsidiaries	1,13,55,627	61,13,391
Other payables	Subsidiaries	73,54,456	23,48,371
Other payables	Key management personnel	41,49,480	21,64,720

45 segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

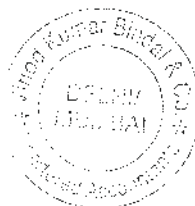
Particulars	March 31,2018 Rs.	March 31,2017 Rs.
Revenue from the Country of domicile; India	4,39,64,92,500	4,29,31,92,039
Revenue from foreign countries	-	-
Total	4,39,64,92,500	4,29,31,92,039

b) Details of non current asset

Particulars	March 31,2018 Rs.	March 31,2017 Rs.
Non-current asset from the Country of Domicile; India	27,54,43,54,698	26,28,50,27,717
Non-current asset from foreign countries	-	-
Total	27,54,43,54,698	26,28,50,27,717

c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

46 Financial Instruments
Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
Borrowings (long-term and short-term, including current maturities of long term borrowings)	22,64,42,29,607	16,19,01,29,312
Trade payables (Note no. 18)	8,73,17,948	7,64,63,224
Other payables (Note no. 16 & 19)	5,14,31,84,701	4,61,28,82,659
Less: Cash and cash equivalents (Note no. 11 & 12)	-60,76,25,137	-47,98,86,639
Net debt	27,26,71,07,119	20,39,95,88,557
Equity share capital	59,01,92,670	59,01,92,670
Other equity	40,85,48,55,625	40,69,44,09,529
Total capital	41,44,50,48,295	41,28,46,02,199
Capital and net debt	68,71,21,55,414	61,68,41,90,756
Gearing ratio (Net debt/Capital and Net debt)	39.68%	33.07%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	8,11,21,29,832	5,81,94,23,575
Loans	7,50,23,51,715	7,59,20,17,295
Trade receivables	18,60,89,360	18,67,66,477
Others financial asset	4,94,96,41,034	4,28,57,33,123
	<u>20,75,02,11,941</u>	<u>17,88,39,40,471</u>
Current		
Trade receivables	1,00,93,37,802	1,07,02,05,763
Cash and cash equivalents	27,00,09,551	16,40,94,134
Other bank	33,76,15,587	31,57,92,505
Loans	36,79,00,000	22,47,46,160
Other financial	12,26,18,99,258	8,66,07,25,685
	<u>14,24,67,62,198</u>	<u>10,43,55,64,247</u>
Financial liabilities at amortised cost		
Non-current		
Borrowings	17,13,62,83,861	11,45,90,32,579
Other financial	89,34,88,865	31,23,20,778
	<u>18,02,97,72,726</u>	<u>11,77,13,53,357</u>
Current		
Borrowings	1,30,50,02,445	1,47,71,52,473
Trade payables	8,73,17,948	7,64,63,224
Other financial	4,57,49,03,866	3,94,20,63,172
	<u>5,96,72,24,259</u>	<u>5,49,56,78,870</u>



47 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

48 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.



ANANT RAJ LIMITED

Notes forming part of standalone financial statements

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2018	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Borrowing	2,22,86,64,668	3,27,92,81,077	14,28,02,72,073	2,85,60,11,788	22,64,42,29,607
Trade payables	-	8,73,17,948	-	-	8,73,17,948
Other financial liability	-	24,14,57,019	4,90,17,27,683	-	5,14,31,84,701
	2,22,86,64,668	3,60,80,56,044	19,18,19,99,756	2,85,60,11,788	27,87,47,32,257
Year ended March 31, 2017	Less than 3 months	3 to 12 months	1 to 5 year	> 5 year	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Borrowing	2,14,85,18,108	2,58,25,78,627	9,67,95,05,184	1,77,95,27,394	16,19,01,29,312
Trade payables	-	7,64,63,224	-	-	7,64,63,224
Other financial liability	-	62,09,09,415	3,99,19,73,244	-	4,61,28,82,659
	2,14,85,18,108	3,27,99,51,266	13,67,14,78,427	1,77,95,27,394	20,87,94,75,195

49 Figures have been rounded off to the nearest Rs. -

50 Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes form an integral part of the financial statements.

VINOD KUMAR BINDAL & CO.,
CHARTERED ACCOUNTANTS
FIRM REG. No. 003820N

VINOD KUMAR BINDAL
PARTNER
MEMBERSHIP No. 080668
New Delhi
June 1, 2018

Ashok Sarin
Chairman
DIN: 00036199

Brajendar Mohan Singh
Director
DIN: 02143830

Manoj Pahwa
Company Secretary
Membership No. A7812

Anil Sarin
Managing Director
DIN: 00016152

Ambarish Chatterjee
Director
DIN: 00653680

Amit Sarin
CEO & Director
DIN: 00015837

Maneesh Gupta
Director
DIN: 00120258

Manoj Gupta
Finance & Banking
Membership No. 505767



Standalone Cash Flow Statement for the year ended March 31, 2018

Particulars	March 31, 2018 Rs.	March 31, 2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	60,92,87,689	77,49,02,274
Adjustment for:		
Depreciation	18,96,35,434	20,08,03,131
Actuarial gain/loss(OCI)	12,86,126	28,58,030
Mat credit entitlement	33,73,046	(33,73,046)
Interest paid	30,11,17,170	43,31,60,064
Interest receipts	(3,21,18,133)	(5,63,37,054)
Dividend receipts	-	(11,486)
Operating profit before working capital changes	1,07,25,81,332	1,35,20,01,913
Adjustment for:		
Increase in current borrowings	(17,21,50,029)	26,56,272
Increase/(Decrease) in trade payables	1,08,54,724	1,91,49,945
Increase/(Decrease) in other financial liabilities	1,21,40,08,781	(73,96,05,113)
Increase/(Decrease) in other liabilities	26,52,92,303	72,14,49,937
Increase in provisions	64,37,571	95,215
(Increase)/Decrease in inventories	(25,30,54,736)	14,63,83,543
(Increase)/Decrease in trade receivables	6,15,45,078	(11,91,27,160)
(Increase)/Decrease in other assets	(58,20,16,076)	(3,12,84,19,481)
(Increase)/Decrease in Mat credit	-	1,59,56,250
(Increase)/Decrease in loans	(5,34,88,260)	(53,82,13,000)
(Increase)/Decrease in other financial assets	(4,26,50,81,484)	-
Cash generated from operations	(2,69,50,70,797)	(2,26,76,71,679)
Income tax paid	(12,91,82,220)	(20,55,00,853)
Cash flow before extraordinary items	(2,82,42,53,017)	(2,47,31,72,532)
Prior year adjustments	2,70,68,600	1,35,30,103
NET CASH FROM OPERATING ACTIVITIES (A)	(2,79,71,84,417)	(2,45,96,42,429)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) in non-current investments	(1,87,19,51,586)	(14,12,40,464)
Increase in Property, plant and equipment	(19,03,09,674)	(3,99,28,544)
Increase in investment property	13,37,77,499	(3,83,48,703)
(Increase)/Decrease in capital work-in-progress	(46,96,04,525)	25,08,89,116
Interest receipts	3,21,18,133	5,63,37,054
Dividend receipts	-	11,486
(Increase)/Decrease in fixed deposits	(2,18,23,082)	(15,58,88,817)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,38,77,93,235)	(6,81,68,872)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Borrowings	5,67,72,51,282	3,09,69,97,961
Dividend paid and tax thereon	(8,52,41,043)	(8,50,12,636)
Interest paid	(30,11,17,170)	(37,08,68,550)
NET CASH INFLOW FROM FINANCE ACTIVITIES (C)	5,29,08,93,069	2,64,11,16,775
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10,59,15,417	11,33,05,473
Cash and cash equivalents at the beginning of year	16,40,94,134	5,07,88,661
Cash and cash equivalents at the end of year	27,00,09,551	16,40,94,134

Note: Figures in brackets indicate cash outflow

Certified that the above statement is in accordance with the requirements prescribed by the Companies Act, 2013.

Firm Reg. No. 003820N

Vinod Kumar Bindal & Co.
Chartered Accountants

By the hand of

Vinod Kumar Bindal
Partner
Membership No. 080668
New Delhi
June 1, 2018Ashok Sarin
Chairman

DIN: 00016199

Brijindar Mohan Singh
Director
DIN: 02143830Manoj Pahwa
Company Secretary
Membership No. A7812Anil Sarin
Managing Director
DIN: 00016152Ambarish Chatterjee
Director
DIN: 00653680Amit Sarin
CEO & Director
DIN: 00015837Maneesh Gupta
Director
DIN: 00129254Ranjay Gupta
Finance & Banking
Membership No. 505767

ANANT RAJ LIMITED



PROVISIONAL STANDALONE BALANCE SHEET AS AT DECEMBER 31, 2018

Particulars	Notes	December 31, 2018	March 31, 2018
		Rs.	Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,965,209,087	2,987,084,205
Capital work-in-progress	3	1,781,092,240	1,798,107,456
Investment property	3	16,945,807,990	17,079,127,517
Financial assets			
Investments	4	8,092,588,600	8,112,129,832
Loans	5	7,146,994,138	7,502,351,715
Trade receivables	6	103,574,754	186,089,360
Other financial assets	7	5,119,487,472	5,023,060,510
Other non-current assets	9	617,064,207	730,394,486
Total non-current assets		42,771,818,488	43,418,345,081
Current assets			
Inventories	10	11,989,614,807	11,415,190,427
Financial assets			
Trade receivables	6	1,152,148,721	1,009,337,802
Cash and cash equivalents	11	321,134,463	270,009,551
Other bank balances	12	173,302,283	264,196,111
Loans	5	52,272,213	367,900,000
Other financial assets	7	15,060,429,736	12,261,899,258
Other current assets	13	1,075,902,813	590,079,190
Total current assets		29,824,805,037	26,178,612,339
Total assets		72,596,623,524	69,596,957,420
EQUITY AND LIABILITIES			
Equity			
Share capital	14	590,192,670	590,192,670
Other equity		41,423,437,721	40,854,855,625
Total equity		42,013,630,391	41,445,048,295
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	18,383,371,577	17,136,283,861
Other financial liabilities	16	396,006,456	893,488,865
Deferred tax liabilities (Net)	8	171,996,708	167,525,308
Provisions	17	10,306,773	17,016,368
Total non-current liabilities		18,961,681,514	18,214,314,402
Current liabilities			
Financial liabilities			
Borrowings	15	780,313,039	1,305,002,445
Trade payables	18	35,736,253	87,317,948
Other financial liabilities	16	6,762,743,066	4,574,903,866
Other current liabilities	19	4,013,448,366	3,877,735,271
Provisions	17	29,070,895	92,635,193
Total current liabilities		11,621,311,618	9,937,594,723
Total equity and liabilities		72,596,623,524	69,596,957,420

The accompanying notes form an integral part of the provisional standalone financial statements.

May 15, 2019
New Delhi.

Aman Sarin
Chief Operating Officer
DIN: 00015887

Amar Sarin
Director
DIN: 00015937

ANANT RAJ LIMITED

PROVISIONAL STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2018

Particulars	Notes	December 31, 2018	March 31, 2018
		Rs.	Rs.
INCOME			
Revenue from operations	20	3,117,339,483	4,396,492,500
Other income	21	78,773,327	163,201,979
Total income		3,196,112,810	4,559,694,480
EXPENSES			
Cost of sales	22	2,182,902,496	2,933,171,109
Employees benefit expense	23	111,753,609	171,355,343
Finance costs	24	223,338,832	329,067,112
Depreciation and amortisation	3	137,596,866	189,635,434
Other expenses	25	211,665,556	327,177,792
Total expenses		2,867,257,359	3,950,406,790
Profit before tax		328,855,451	609,287,689
Less/(Add): Tax expense			
Current tax		69,391,724	127,554,612
Deferred tax		4,471,400	53,048,788
Profit for the period	(a)	254,992,327	428,684,289
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset		8,386,577	1,286,126
Deferred tax		1,930,605	445,102
Total other comprehensive income, net of tax	(b)	6,455,972	841,024
Total comprehensive income for the period	(a+b)	261,448,299	429,525,313
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)		0.89	1.46
Basic		0.89	1.46
Diluted			

The accompanying notes form an integral part of the provisional standalone financial statements.

May 15, 2019
New Delhi.

Aman Sarin
Chief Operating Officer
DIN: 00015887

Amar Sarin
Director
DIN: 00015937

ANANT RAJ LIMITED
Statement of changes in other equity

(Figs., Rs.)

(a) Equity Share Capital

Particulars	No. of Shares	Amount
Equity share of Rs. 2 each issued, subscribed and fully paid up		
As at March 31, 2018	295,096,335	590,192,670
As at December 31, 2018	295,096,335	590,192,670

b) Other Equity

Particulars	Other Equity			Surplus	Other comprehensive income	Total equity attributable to equity holders of Company
	Reserves and surplus					
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as at April 1, 2018	459,558,021	23,101,468,191	5,414,140,143	11,877,139,776	2,549,494	40,854,855,625
Dividend (including the corporate dividend tax)				(85,381,021)		(85,381,021)
Transfer from Statement of Profit and Loss	-	-	-	254,992,327	-	254,992,327
Prior period items	-	-	-	(10,553,302)	-	(10,553,302)
Remeasurement of net defined benefits liability/asset, net of tax	-	-	-	-	8,386,577	8,386,577
Adjustment of gain of earlier years	-	-	-	401,137,516	-	401,137,516
Balance as at December 31, 2018	459,558,021	23,101,468,191	5,414,140,143	12,437,335,295	10,936,071	41,423,437,721

The accompanying notes form an integral part of the provisional standalone financial statements.

May 15, 2019
New Delhi.

Aman Sarin
Chief Operating Officer
DIN: 00015887

Amar Sarin
Director
DIN: 00015937

ANANT RAJ LIMITED

Notes forming part of provisional standalone financial statements

Notes - 3 "Investment Property, and Property, plant and equipment"

	Investment property		Plant, property and equipment								Capital work-in-progress
	Land & site development	Building and site development	Total	Land & site development	Plant and machinery	Furniture & fixtures	Office equipments	Computer equipments	Vehicles	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross carrying value											
As at April 1, 2018	8,249,598,157	97,555,799,902	18,005,178,059	2,789,148,694	282,598,897	82,601,043	158,292,531	17,866,584	262,098,546	3,592,606,295	1,798,107,456
Additions	17,205,368	-	17,205,368	439,041	-	284,237	1,823,494	56,050	6,306,393	8,909,215	26,799,427
Disposals	41,004,749	1,686,060	42,690,809	-	-	-	-	-	18,575,025	18,575,025	43,814,643
As at December 31, 2018	8,225,798,776	97,553,893,842	17,979,692,618	2,789,587,735	282,598,897	82,885,280	160,116,025	17,922,634	249,829,914	3,582,940,485	1,781,092,240
Depreciation and Impairment											
As at April 1, 2018	-	926,050,542	926,050,542	-	217,698,700	63,079,894	143,275,144	16,005,204	165,463,148	605,522,090	-
Depreciation during the period	-	107,834,086	107,834,086	-	-	3,833,968	2,888,987	262,163	22,777,662	29,762,780	-
Written back	-	-	-	-	-	-	-	-	17,553,472	17,553,472	-
As at December 31, 2018	-	1,033,884,628	1,033,884,628	-	217,698,700	66,913,862	146,164,131	16,267,367	170,687,338	617,731,398	-
Net Book Value											
As at December 31, 2018	8,225,798,776	8,720,009,214	16,945,807,990	2,789,587,735	64,900,197	15,971,418	13,951,894	1,655,267	79,142,576	2,965,209,087	1,781,092,240
As at March 31, 2018	8,249,598,157	8,829,529,360	17,079,127,517	2,789,148,694	64,900,197	19,521,149	15,017,387	1,861,380	96,635,398	2,987,084,205	1,798,107,456

ANANT RAJ LIMITED

Notes forming part of provisional standalone financial statements

Particulars	December 31, 2018	March 31, 2018
	Rs.	Rs.
4 Investments		
Unquoted		
In equity instrument-Unquoted		
Subsidiaries	3,747,033,526	3,776,106,279
Associates	1,841,218,500	1,841,218,500
Others	510,000,000	510,000,000
In preference shares-Unquoted		
Subsidiaries	1,545,811,026	1,538,419,556
In debentures-Unquoted		
Subsidiaries	441,765,002	439,624,951
In partnership firm	6,760,545	6,760,545
	8,092,588,600	8,112,129,832
5 Loans		
Non-current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	6,720,882,689	7,066,809,202
Associates	348,363,749	357,525,000
Other loans	77,747,700	78,017,513
	7,146,994,138	7,502,351,715
	(a)	
Current		
Unsecured, considered good		
Loans to related parties		
Subsidiaries	52,272,213	367,900,000
	52,272,213	367,900,000
	(b)	
Total loans	7,199,266,351	7,870,251,715
	(a+b)	
6 Trade receivables		
Non current		
Unsecured, considered good	103,574,754	186,089,360
	103,574,754	186,089,360
	(a)	
Current		
Unsecured, considered good	1,152,148,721	1,009,337,802
	1,152,148,721	1,009,337,802
	(b)	
Total trade receivables	1,255,723,475	1,195,427,163
	(a+b)	
7 Other financial assets		
Non-current		
Unbilled receivables	5,019,389,332	4,924,955,983
Security deposits	24,700,138	24,685,051
Margin money deposits	42,335,476	26,212,476
Deposits held as security against borrowings	33,062,526	47,207,000
	5,119,487,472	5,023,060,510
	(a)	
Current		
Unbilled revenue	11,671,121,815	9,658,332,997
External development charges receivable	2,700,847,788	2,489,608,622
Recoverable from related parties		
Advances recoverable	619,465,696	26,076,524
Interest receivable	10,174,111	9,929,132
Interest accrued but not due	3,947,710	24,205,820
Compensation receivable	41,850,000	41,850,000
Staff advances and imprest	13,022,616	11,896,163
	15,060,429,736	12,261,899,258
	(b)	
Total other financial assets	20,179,917,209	17,284,959,767
	(a+b)	

8 Calculation of Deferred tax assets/liabilities (Net)

	December 31, 2018	March 31, 2018	(Charged)/credited to the Statement of Profit and Loss for the period ended December 31, 2018	(Charged)/credited to the Statement of Profit and Loss for the year ended March 31, 2018
	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets				
Unabsorbed long term capital loss	31,084,504	31,084,504	-	-
Gratuity	8,357,892	8,357,892	-	1,761,710
Leave encashment	2,480,733	2,480,733	-	(77,794)
Others	115,161,102	103,552,582	11,608,520	1,162,395
	157,084,232	145,475,712	11,608,520	2,846,311
(ii) Deferred tax liability				
Depreciation and amortisation	193,055,339	178,906,024	14,149,315	55,895,099
Others	136,025,601	134,094,996	1,930,605	-
	329,080,940	313,001,020	16,079,920	55,895,099
Net deferred tax assets/(liability); (i)-(ii)	(171,996,708)	(167,525,308)	(4,471,400)	(53,048,788)
9 Other non-current assets				
Capital advances			593,028,140	706,358,419
Other advances				
Deposits with Government authorities			24,036,068	24,036,068
			617,064,207	730,394,486
10 Inventories				
Projects under development			11,972,163,583	11,397,739,203
Others			17,451,224	17,451,224
			11,989,614,807	11,415,190,427
11 Cash and cash equivalents				
Balances with Banks				
On current accounts			136,610,044	145,073,883
Cash on hand			6,283,170	2,853,621
Others				
Deposits with maturity period of less than 3 months			178,241,249	122,082,047
			321,134,463	270,009,551
12 Other bank balances				
Earmarked balances with Banks				
Unpaid dividend accounts			2,556,513	2,959,394
Others				
Margin money deposits			84,078,717	99,554,717
Deposits held as security against borrowings			86,667,053	161,682,000
			173,302,283	264,196,111
13 Other current assets				
Advances to contractors			279,620,348	177,626,279
Advances recoverable			555,016,530	242,669,425
Input receivable from Government Authorities			239,662,212	165,737,340
Prepaid expenses			659,527	3,101,950
Deposits with Government Authorities			944,196	944,196
			1,075,902,813	590,079,190
14 Share capital				
Authorised				
39,70,00,000 (39,70,00,000) equity shares of Rs. 2 (Rs. 2) each			794,000,000	794,000,000
Issued and subscribed				
29,51,47,335 (29,51,47,335) equity shares of Rs. 2 (Rs. 2) each fully paid up			590,294,670	590,294,670

ANANT RAJ LIMITED

Notes forming part of provisional standalone financial statements

Particulars	December 31, 2018	March 31, 2018
	Rs.	Rs.
Paid up		
29,50,96,335 (29,50,96,335) equity shares of Rs. 2 (Rs. 2) each fully paid up	590,192,670	590,192,670

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	December 31, 2018		March 31, 2018	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	295,096,335	590,192,670	295,096,335	590,192,670
Outstanding at the end of the period	295,096,335	590,192,670	295,096,335	590,192,670

(b) Right, preference and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No. Name of shareholder	December 31, 2018		March 31, 2018	
	Nos.	%ge	Nos.	%ge
(i) Anant Raj Agencies Pvt. Ltd.	106,032,745	35.93%	101,516,870	34.40%
(ii) Ashok Sarin	31,477,710	10.67%	31,477,710	10.67%
(iii) Anil Sarin	30,952,751	10.49%	30,952,751	10.49%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

15 Borrowings**Non-current****Secured**

Term loans from Banks

Yes Bank Ltd.	4,847,713,366	4,466,285,138
State Bank of India	1,099,102,501	1,459,992,858
Central Bank of India	60,040,913	79,746,356

Term loans from body corporates

Indiabulls Housing Finance Ltd.	2,560,560,083	2,944,285,728
Indiabulls Commercial Credit Ltd.	578,990,789	-
PNB Housing Finance Ltd.	-	1,853,144,091
L & T Finance Ltd.	480,267,857	1,819,973,000
J.M. Financial Credit Solutions Ltd.	1,711,818,133	1,684,156,807
L & T Housing Finance Ltd.	1,101,935,963	1,119,033,051
L & T Infrastructure Finance Co. Ltd.	1,149,322,386	859,318,352
ART Affordable Housing Finance (India) Ltd.	224,932,309	346,106,743
Hero FinCorp Ltd.	1,012,379,833	320,208,531
IVL Finance Ltd.	-	135,140,337
LIC Housing Finance Ltd.	3,522,785,205	-

From vehicle financing companies and banks

Vehicle loans	33,522,239	48,892,867
	18,383,371,577	17,136,283,861

Current**Secured**

Loans repayable on demand from Banks

Working capital facilities from State Bank of India	-	423,102,445
Working capital facilities from Indiabulls Housing Finance Ltd.	500,000,000	500,000,000

Unsecured

Loans from related parties

Directors	280,313,039	381,900,000
	780,313,039	1,305,002,445

ANANT RAJ LIMITED

Notes forming part of provisional standalone financial statements

Particulars	December 31, 2018	March 31, 2018
	Rs.	Rs.
16 Other financial liabilities		
Non-current		
Loan from related parties	-	439,242,560
Security deposits from customers	396,006,456	454,246,305
(a)	396,006,456	893,488,865
Current		
Current maturities of long term debts	5,186,181,231	4,202,943,301
Interest accrued on borrowings	137,187,308	60,222,689
Interest accrued but not due on borrowings	174,364,678	47,318,784
Loans from related parties	129,671,020	90,127,500
Security deposits from suppliers	90,434,643	87,845,443
Employees salary and other benefits	13,840,939	17,209,901
Book overdraft	1,008,292,622	32,554,905
Unpaid dividends*	2,556,513	2,959,394
Expenses payable	20,214,112	33,721,949
(b)	6,762,743,066	4,574,903,866
(a) + (b)	7,158,749,522	5,468,392,731
* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013, as at the period end.		
17 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (unfunded)	9,490,099	13,788,750
Leave encashment (unfunded)	816,674	3,227,618
(a)	10,306,773	17,016,368
Current		
Provision for employee benefits		
Gratuity (unfunded)	8,763,946	9,800,937
Leave encashment (unfunded)	2,589,353	3,214,835
Others		
Income tax (net off advance tax)	17,717,596	79,619,421
(b)	29,070,895	92,635,193
(a) + (b)	39,377,667	109,651,561
18 Trade payables		
For construction and goods	35,736,253	87,317,948
	35,736,253	87,317,948
Note:		
The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.		
19 Other current liabilities		
Advance received from customers	1,667,167,277	1,770,762,550
External development and other charges	2,286,173,424	2,056,543,931
Statutory dues	60,107,665	50,428,790
	4,013,448,366	3,877,735,271

ANANT RAJ LIMITED

Notes forming part of provisional standalone financial statements

Particulars		December 31, 2018	March 31, 2018
		Rs.	Rs.
20 Revenue from operations			
Sales revenues and receipts		2,825,529,002	4,165,162,894
Rental and services receipts		291,810,481	231,329,606
		3,117,339,483	4,396,492,500
21 Other income			
Interest income from			
Banks deposits		15,610,271	27,104,362
Customers		3,574,040	2,407,420
Subsidiaries		244,979	985,499
Security deposits		165,538	1,620,852
Claims and compensation		6,180,994	76,100,000
Income from investment measured at amortised cost		1,480,685	40,111,194
Dividend income		30,311,435	-
Other non operating income		21,205,385	14,872,652
		78,773,327	163,201,979
22 Cost of sales			
Construction and development expenses of real estate projects		2,182,902,496	2,933,171,109
		2,182,902,496	2,933,171,109
23 Employees benefit expense			
Salary, wages, bonus and allowances		94,530,528	132,988,458
Contribution to provident and other funds		5,662,750	8,054,157
Staff welfare		7,919,693	20,349,292
Gratuity		2,864,281	8,416,922
Leave encashment		776,358	1,546,514
		111,753,609	171,355,343
24 Finance costs			
Interest on			
Borrowings from banks		171,802,229	286,715,270
Vehicle finance		4,296,569	5,607,104
Customers		6,023,303	6,723,107
Subsidiaries		26,180,700	674,835
Others		5,408,446	1,396,854
Unwinding of discount on deposits		3,801,197	4,121,098
Other borrowing costs			
Processing charges		5,286,549	23,628,598
Bank charges		539,840	200,246
		223,338,832	329,067,112
25 Other expenses			
Travelling and conveyance		31,917,932	46,271,087
Advertisement and promotion		25,849,083	48,362,526
Legal and professional		42,433,320	59,872,728
Electricity and water		21,088,755	27,711,715
Fees and taxes		7,037,432	6,365,633
Security		6,996,499	9,708,419
Rent		5,683,036	8,724,018
Repair and maintenance			
Let out property		10,981,815	8,150,764
Vehicles		7,472,792	11,896,959
Office maintenance		4,944,929	10,755,519
Others		3,986,548	9,320,731
Communication		3,771,172	6,778,285
Insurance		7,356,096	8,053,018
Festival		1,671,906	2,640,653
Printing and stationery		3,262,382	3,712,499
Membership and subscription		618,484	3,484,860
CSR expenses		4,492,248	21,229,362
Payment to auditors			
Audit and tax audit fees		1,312,500	1,750,000
Others		20,788,628	32,389,017
		211,665,556	327,177,792

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Members of **Anant Raj Agencies Private Limited**

1) Report on the Financial Statements

We have audited the accompanying financial statements of Anant Raj Agencies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

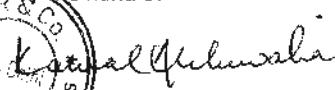
As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position --Refer Note 17 of the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

May 28, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of


Kamal Ahluwalia
Partner
Membership No.093812

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 5 of the Independent Auditor's report)

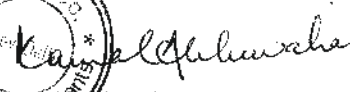
- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The Company does not own any inventory.
- iii) The Company has granted loans to its subsidiaries covered in the register maintained under section 189 of the Act:
 - (a) In our opinion, terms and conditions on which the loans had been granted to the aforesaid subsidiaries were not, prima facie, prejudicial to the interests of the Company.
 - (b) The receipts of principal and interest, whenever recoverable during the year, are as per mutually agreed stipulations.
 - (c) There are no overdue amounts in respect of aforesaid loans.
- iv) The Company has complied with the provisions of section 185 to 189 of the Act in respect of loans, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing the undisputed statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2018, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi) According to the information and explanations give to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

May 28, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of

Kamal Ahluwalia
Partner
Membership No.093812

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Anant Raj Agencies Private Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

PU-53, Vishakha Enclave
Pitampura
New Delhi- 110088

May 28, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N

By the hand of

Kamal Anuwalla
Partner
Membership No.093812

ANANT RAJ AGENCIES PRIVATE LIMITED
Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana-122 051
BALANCE SHEET AS AT MARCH 31, 2018

	Note	March 31, 2018 Rs.	March 31, 2017 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,80,63,500	1,80,63,500
Reserves and surplus	3	6,20,04,58,609	6,15,75,49,190
		<u>6,21,85,22,109</u>	<u>6,17,56,12,690</u>
Non-current liabilities			
Long term borrowings	4	2,56,17,002	2,47,17,002
Other long term liabilities	5	-	2,04,885
		<u>2,56,17,002</u>	<u>2,49,21,887</u>
Current liabilities			
Other current liabilities	6	22,09,227	25,38,975
Provision	7	64,94,337	-
		<u>87,03,564</u>	<u>25,38,975</u>
Total		6,25,28,42,675	6,20,30,73,552
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	8	22,07,41,404	22,10,63,049
Capital work in progress	9	52,42,06,945	51,86,89,260
Non-current investments	10	5,42,93,77,914	5,42,92,56,544
Deferred tax assets (net)	11	-	9,09,706
Long term loans and advances	12	3,16,15,000	3,16,15,000
		<u>6,20,59,41,262</u>	<u>6,20,15,33,558</u>
Current assets			
Cash and cash equivalents	13	4,54,73,606	1,12,187
Short-term loans and advances	14	14,27,807	14,27,807
		<u>4,69,01,413</u>	<u>15,39,994</u>
Total		6,25,28,42,675	6,20,30,73,552
Accounting Policies	1		
Notes	3-18		

The accompanying notes form an integral part of the financial statements.
As per our report of even date.

KR & Co.

Chartered Accountants
By the hand of

Kamal Ahluwalia

Kamal Ahluwalia
Partner
Membership no. 093812
May 28, 2018
New Delhi.



Anil Sarin

Anil Sarin, Director
DIN : 00016152
28, Sri Ram Road,
Civil Lines, Delhi-110054

Anil Sarin

Anil Sarin, Director
DIN No. : 00015887
28, Sri Ram Road,
Civil Lines, Delhi-110054

ANANT RAJ AGENCIES PRIVATE LIMITED
Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana-122 051
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note	March 31, 2018 Rs.	March 31, 2017 Rs.
INCOME			
Other income	15	5,04,52,920	2,44,31,199
Total income		5,04,52,920	2,44,31,199
EXPENSES			
Depreciation	8	3,21,645	4,94,495
Finance costs	16	8	10,199
Other expenses	17	1,37,340	3,93,705
Total expenses		4,58,993	8,98,399
TRANSFERRED TO CAPITAL WORK IN PROGRESS		3,21,645	4,94,495
PROFIT BEFORE TAX		5,03,15,572	2,40,27,295
Less: Tax expense			
Current income tax(MAT)		64,96,447	-
Deferred tax		9,09,706	2,18,90,549
PROFIT FOR THE YEAR		4,29,09,419	21,36,746

Earnings per share of face value of Rs. 100 (Rs. 100) each

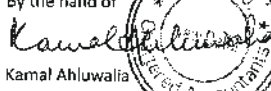
Basic and diluted (Refer Note No. viii of Note No. 19)

Accounting Policies	1	237.55	11.83
Notes	3-18		

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

KR & Co.

Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner

Membership no. 093812
May 28, 2018
New Delhi


Anil Sarin, Director
DIN : 00016152
28, Sri Ram Road,
Civil Lines, Delhi-110054


Anjan Sarin, Director
DIN No. : 00015887
28, Sri Ram Road,
Civil Lines, Delhi-110054

1 ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as notified under section 133 of the Companies Act, 2013, read with Rule 7 of (Companies (Accounts) Rules, 2014), and other relevant provisions of Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standards on an ongoing basis.

ii) USE OF ESTIMATES

The preparation of financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

iii) PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Property, plant and equipment, are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost related to the acquisition and installation of the respective asset to bring the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets, on written down value method, at rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during a period is proportionately charged.

In respect of an asset for which impairment loss is recognised, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the period up to the date of capitalization is capitalized. Assets acquired on hire purchase are capitalized at the gross value and interest thereon is charged to the Statement of Profit and Loss.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of property, plant and equipment not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is de-recognized.

iv) IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

(a) the provision for impairment loss, if any required or

(b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(a) in the case of an individual asset, at the higher of the net selling price and the value in use.

(b) in the case of a cash generating unit (a group of assets that generates identified independent cash flows) at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

v) INVESTMENTS

Investment in shares and firms are stated at cost and provision is made to recognise any decline, other than temporary, in the value of such investments. Profits or losses on sale of investments are included in the Statement of Profit and Loss and calculated as the difference between the net proceeds realised and the book value.



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

vi) PROFIT/LOSS FROM PARTNERSHIP FIRM

Share of profit/loss from partnership firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

vii) TAXES ON INCOME

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Provision for current income tax is made for the tax liability payable on taxable income ascertained in accordance with the applicable tax rates and laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements, carrying amounts of existing assets and liabilities and their respective tax bases and carry forwards of operating loss. Deferred tax assets and liabilities are measured on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Changes in deferred tax assets and liabilities between one Balance Sheet date and the next, are recognized in the Profit and Loss Account in the year of change. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the year of change.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future, whereas in case of existence of unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each Balance Sheet date.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advances taxes paid and income tax provisions.

viii) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results would be anti-dilutive.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all period presented for any share splits and bonus shares issues.

ix) REVENUE RECOGNITION

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Dividend Income is recognized when the right to receive the dividend is established.

Interest on arrears of allotment money is accounted in the year of receipt.

x) CLAIMS

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof, provided the payment is certain in all material respects.

xi) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

xii) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

xiii) EMPLOYEE BENEFITS

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an Actuary. The liability is unfunded.

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The liability is unfunded.

Contribution to the provident fund and family pension fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and is recognised as an expense on an accrual basis. Periodical contributions to provident fund are charged to revenue.

Bonus and other employee benefits are accounted on accrual basis.

xiv) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.
2 SHARE CAPITAL		
Authorised		
3,00,000 (3,00,000) equity shares of Rs. 100 (Rs. 100) each	3,00,00,000	3,00,00,000
50,000 (50,000) 8% (8%) non-cumulative preference shares of Rs. 100 (Rs. 100) each	50,00,000	50,00,000
	<u>3,50,00,000</u>	<u>3,50,00,000</u>
Issued, subscribed and paid up		
1,80,635 (1,80,635) equity shares of Rs. 100 (Rs. 100) each fully paid up	<u>1,80,63,500</u>	<u>1,80,63,500</u>

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2018		March 31, 2017	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	1,80,635	1,80,63,500	1,80,635	1,80,63,500
Outstanding at the end of the year	1,80,635	1,80,63,500	1,80,635	1,80,63,500

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 100 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Name of shareholder	As at March 31, 2018		As at March 31, 2017	
		Nos.	%ge	Nos.	%ge
(i)	Ashok Sarin	65,027	36.00	65,027	36.00
(ii)	Anil Sarin	65,604	36.32	65,604	36.32
(iii)	Roma Sarin	20,525	11.36	20,525	11.36
(iv)	Sharda Sarin	23,082	12.78	23,082	12.78

3 RESERVES AND SURPLUS

Capital reserve	(a)	<u>5,43,90,29,208</u>	<u>5,43,90,29,208</u>
Securities premium account	(b)	<u>5,96,96,640</u>	<u>5,96,96,640</u>
Revaluation reserve	(c)	<u>21,50,77,951</u>	<u>21,50,77,951</u>
General reserve	(d)	<u>20,72,888</u>	<u>20,72,888</u>
Surplus			
As at the beginning of the year		44,16,72,503	43,69,88,682
Add: Profit for the year		4,29,09,419	21,36,746
Add: Adjustment of gratuity and leave encashment		-	25,47,075
As at the end of the year	(e)	<u>48,45,81,922</u>	<u>44,16,72,503</u>
	(a+b+c+d+e)	<u>6,20,04,58,609</u>	<u>6,15,75,49,190</u>



8 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on April 1, 2017 Rs.	Additions during the year Rs.	Sales during the year Rs.	Cost as on March 31, 2018 Rs.	Upto March 31, 2017 Rs.	During the year Rs.	Upto March 31, 2018 Rs.	As on March 31, 2017 Rs.
Land and site development	22,00,00,000	-	-	22,00,00,000	-	-	-	22,00,00,000
Tractor	4,79,070	-	-	4,79,070	4,55,117	-	4,55,117	23,953
Car	42,88,687	-	-	42,88,687	33,89,193	2,91,002	36,80,195	8,99,494
Battery operated vehicle	4,26,208	-	-	4,26,208	2,86,606	30,643	3,17,249	1,39,602
Total	22,51,93,965	-	-	22,51,93,965	41,30,916	3,21,645	44,52,561	22,10,63,049
Previous year	22,51,93,965	-	-	22,51,93,965	36,36,421	4,94,495	41,30,916	22,15,57,544



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

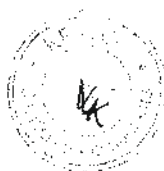
	March 31, 2018 Rs.	March 31, 2017 Rs.
4 Long-term borrowings		
Unsecured		
Loans from related parties*	2,56,17,002	2,47,17,002
	<u>2,56,17,002</u>	<u>2,47,17,002</u>
Note:		
* Loans from related parties represents non-interest bearing unsecured loans obtained from directors, which loans are repayable, wherever, stipulated as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.		
5 Other long term liabilities		
Security deposits from contractors	-	2,04,885
	<u>-</u>	<u>2,04,885</u>
6 OTHER CURRENT LIABILITIES		
Other payables		
Advance for which value has to be given	6,00,000	6,00,000
Employee salary and other benefits	10,00,075	5,00,930
Expenses payable	4,51,652	12,22,918
Duties and taxes	1,57,500	2,07,855
Security deposits from contractors	-	7,272
	<u>22,09,227</u>	<u>25,38,975</u>
7 PROVISION		
Income tax provision (net of tax)	64,94,337	-
	<u>64,94,337</u>	<u>-</u>
9 CAPITAL WORK IN PROGRESS		
Construction and development	45,32,05,172	44,76,87,487
Fixed assets	2,38,16,449	2,38,16,449
Finance charges	4,71,85,323	4,71,85,323
	<u>52,42,06,945</u>	<u>51,86,89,260</u>



ANANT RAJ AGENCIES PRIVATE LIMITED

Note No. 11.1: Investment in equity instruments-Quoted

Particulars	Opening Balance		Closing Balance	
	Shares (Numbers)	Amount (Rs.)	Shares (Numbers)	Amount (Rs.)
			-	
1 Aravali Securities & Finance Ltd.	13,300	14,098	13,300	14,098
2 Anant Raj Limited	10,15,16,870	5,42,33,12,224	10,15,16,870	5,42,33,12,224
3 Manali Petrochemical Ltd	3,000	6,000	3,000	6,000
4 Samtel India Ltd	250	2,748	250	2,748
5 Saint Gobain Sekurit India Ltd	66,649	8,76,434	66,649	8,76,434
6 Vikas WSP Ltd	6,500	44,850	6,500	44,850
7 SRS Ltd.	43,700	6,32,778	43,700	6,32,778
8 Usha India Ltd	200	200	200	200
Total	10,16,50,469	5,42,48,89,332	10,16,50,469	5,42,48,89,332



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.
10 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)*		
Investment in equity instruments (unquoted)		
Subsidiaries		
85,000 (85,000) equity shares of Rs. 10 (Rs. 10) each of Anant Raj Power Ltd.	8,50,000	8,50,000
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each of Anant Raj Meadows Pvt. Ltd.	1,00,000	1,00,000
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each of Elevator Realtors Pvt. Ltd.	1,00,250	1,00,250
10,000 (10,000) equity shares of Rs. 10 (Rs. 10) each of Taurus Promoters & Developers Pvt. Ltd.	1,00,000	1,00,000
Quoted		
Other companies [^]	5,42,48,89,332	5,42,48,89,332
	5,42,60,39,582	5,42,60,39,582
In partnership firms		
Anant Raj Agencies (Properties)	26,25,226	25,66,342
Ganga Bishan & Co.	5,31,274	5,31,381
Sarin & Seth	1,81,831	1,19,239
	5,42,93,77,914	5,42,92,56,544
[^] Refer Note No. 9.1		
Aggregate of market value of quoted investments	4,76,49,98,862	4,85,09,48,804
Aggregate value of unquoted investments	11,50,250	11,50,250

11 DEFERRED TAX ASSETS

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.	Charged to Statement of Profit and Loss Rs.
(i) Deferred tax assets			
Unabsorbed business loss	-	4,20,270	(4,20,270)
Unabsorbed capital loss	-	4,89,436	(4,89,436)
	-	9,09,706	(9,09,706)

Note:

(i) In accordance with the provisions of the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax assets of Rs. Nil (Rs. 9,09,706) and deferred tax liabilities of Nil (Nil) as at March 31, 2018.

(ii) The deferred tax assets amounting to Rs. 9,09,706 (Rs. 2,18,90,549) for the year has been recognised in the Statement of Profit and Loss.

12 LONG TERM LOANS AND ADVANCES

Loans to related parties		
Subsidiaries	3,16,15,000	3,16,15,000



ANANT RAJ AGENCIES PRIVATE LIMITED
Notes to the financial statements as at March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.
13 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In current accounts	2,67,436	69,479
Cheques in hand	4,51,63,462	-
Cash in hand	42,708	42,708
	<u>4,54,73,606</u>	<u>1,12,187</u>
14 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind	13,29,925	13,29,925
Income tax refundable	97,882	97,882
	<u>14,27,807</u>	<u>14,27,807</u>
15 OTHER INCOME		
Compensation receipts	75,41,144	-
Interest income on		
Fixed deposits	21,095	-
Compensation receipts	1,81,92,999	-
Dividend income on non-current investments	2,43,64,049	2,43,64,049
Other non operating income		
Share of profit from other organisations	1,21,476	66,400
Others	2,12,157	750
	<u>5,04,52,920</u>	<u>2,44,31,199</u>
16 FINANCE COSTS		
Interest paid on		
Taxes	8	10,199
	<u>8</u>	<u>10,199</u>
17 OTHER EXPENSES		
Legal and professional	13,800	2,47,422
Audit fees	88,500	86,250
Share of loss from partnership firm	106	64
Others	34,934	59,969
	<u>1,37,340</u>	<u>3,93,705</u>



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

18 NOTES TO ACCOUNTS

	March 31, 2018	March 31, 2017
	Rs.	Rs.
i) Contingent liabilities not provided for in respect of:		
a) Claims against the Company not acknowledge as debt	26,75,33,617	26,75,33,617
b) Guarantee given by the Company on behalf (Corporate guarantee given in favour of Banks in respect of credit facilities extended to Anant Raj Ltd., a company in which directors are interested. The outstanding balance in respect of aforesaid guarantees is Rs. 2,58,98,78,077 (Rs. 3,40,73,47,428) as at March 31, 2018)	3,58,75,00,000	4,52,46,00,000

- ii) The Company is engaged in the business of investment activities and development of a motel.
- iii) In the opinion of the Board, all assets other than fixed assets and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- iv) The Company has not received any information from any of the suppliers of their being a Micro, Small and Medium Enterprises Unit under Micro, Small and Medium Enterprises Development Act, 2006. Hence, amount due to Micro and Small Scale Enterprises outstanding as on March 31, 2018, is not ascertainable.
- v) The Company's activity of buying and selling of shares is considered in the nature of investment in shares.

vi) Related Party Disclosures:

Pursuant to Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India following parties are to be treated as related parties along with their relationships:

(a) List of related parties

Partnership firm/Association of Persons (AOP) in which Company is partner/member

Ganga Bishan & Co.
Anant Raj Agencies (Properties)
Sarin & Seth (AOP)

Subsidiaries

Anant Raj Power Ltd.
Anant Raj Meadows Pvt. Ltd.
Elevator Realtors Pvt. Ltd.
Taurus Promoters & Developers Pvt. Ltd.

Key management personnel

Ashok Sarin	Director	Aman Sarin	Director
Anil Sarin	Director	Ashim Sarin	Director
Sharda Sarin	Director	Amar Sarin	Director
Amit Sarin	Director	Pankaj Nakra	Director

Key management personnel and their relatives having substantial interest

Anant Raj Estates Pvt. Ltd.
Goodwill Meadows Pvt. Ltd.
Anant Raj Ltd.

Note: Related party relationship is as identified by the management of the Company.

(b) Transactions during the year with related parties (excluding reimbursements):

Nature of transactions	Related party	March 31, 2018	March 31, 2017
		Rs.	Rs.
Remuneration for services rendered	Ashok Sarin	42,00,000	42,00,000
Loan taken during the year	Anil Sarin	-	51,80,000
Loan taken during the year	Ashok Sarin	9,00,000	51,50,000
Loan paid back during the year	Anil Sarin	-	60,49,998
Loan paid back during the year	Ashok Sarin	-	90,00,000
Loan given during the year	Anant Raj Meadow Pvt. Ltd.	-	10,000
Loan given during the year	Elevator Realtors Pvt. Ltd.	-	10,000



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

(c) Amount outstanding as at March 31, 2018:

Account head	Related party	March 31, 2018 Rs.	March 31, 2017 Rs.
Long term borrowings	Anil Sarin	2,24,55,002	2,24,55,002
Long term borrowings	Ashok Sarin	31,62,000	22,62,000
Other current liabilities	Goodwill Meadows Pvt. Ltd.	6,00,000	6,00,000
Long term loans and advances	Anant Raj Medows Pvt. Ltd.	1,01,90,000	1,01,90,000
Long term loans and advances	Elevator Realtors Pvt. Ltd.	2,14,25,000	2,14,25,000
Other current liabilities	Ashok Sarin	10,00,000	4,50,000
Guarantee given	Anant Raj Limited	2,58,98,78,077	3,40,73,47,428

vii) The Company has recognised the deferred tax assets and has carried the same in its books of accounts as there is reasonable certainty that sufficient future income will be available in the immediate foreseeable future against which such deferred tax assets can be realized.

viii) Earnings per share (EPS)

EPS is calculated by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	March 31, 2018 Rs.	March 31, 2017 Rs.
a) Net profit for the year	4,29,09,419	21,36,746
b) Weighted average number of equity shares outstanding	1,80,635	1,80,635
c) Nominal value of per equity share (in Rs.)	100	100
d) Earning per share (a)/(b) (Basic and diluted)	237.55	11.83

ix) a) Investment in capital of Sarin & Seth, an Association of Persons, represents credit/(debit) balances in its books of account:

Name	Profit sharing ratio %	Capital as on March 31, 2018 Rs.	Capital as on March 31, 2017 Rs.
Aman Sarin	8	10,22,668	7,72,300
Amar Sarin	8	10,53,388	8,03,020
Amit Sarin	8	9,89,204	7,38,836
Anant Raj Agencies Pvt. Ltd.	2	1,81,831	1,19,239
Ashim Sarin	8	9,82,628	7,32,260
Ashok Sarin	6	1,36,31,198	1,34,43,422
Veena Sikka	2	6,99,178	6,36,586
Pushpa Seth	12	(69,27,227)	(59,77,779)
Rammi Seth	12	(76,50,522)	(68,94,124)
Renu Sachdev	12	(67,43,091)	(59,86,693)
Saloni Sarin	8	20,49,039	17,98,671
Sharda Sarin	6	6,36,682	70,906
Sunaina Sarin	8	20,52,063	18,01,695
Total	100	19,77,036	20,58,340

b) Investment in capital of Anant Raj Agencies (Properties), a partnership firm, represents credit/(debit) balances in its books of account:

Partners	Profit sharing ratio %	Capital as on March 31, 2018 Rs.	Capital as on March 31, 2017 Rs.
Ashok Sarin	25	32,38,153	31,82,815
Sharda Sarin	32	9,05,534	10,67,021
Raj kumari-HUF	15	16,83,233	16,46,431
Veena Sikka	4	14,34,061	14,24,247
Anant Raj Agencies Pvt. Ltd.	24	26,25,226	25,66,342
	100	98,86,208	98,86,857



ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2018

- c) Investment in capital of Ganga Bishan & Co., a partnership firm, represents credit/(debit) balances in its books of account:

Partners	Profit sharing ratio %	Capital as on	Capital as on
		March 31, 2018 Rs.	March 31, 2017 Rs.
Anant Raj Limited	90	67,48,045	67,49,001
Anant Raj Agencies Pvt. Ltd.	10	5,08,466	5,08,573
	100	72,56,511	72,57,574

- x) Figures have been rounded off to the nearest Rupee.

- xi) Figures of the previous year have been regrouped/recast, wherever necessary, to confirm to current year's presentation.

- xii) Figures in brackets pertain to previous year, unless otherwise indicated.

The accompanying notes form an integral part of the financial statements.

KR & Co.

Chartered Accountants



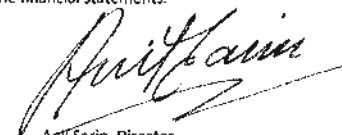
Kamal Ahluwalia

Partner

Membership no. 093812

May 28, 2018

New Delhi.

Anil Sarin, Director

DIN : 00016152

28, Sri Ram Road,

Civil Lines, Delhi-110054



Anil Sarin, Director

DIN No. : 00015887

28, Sri Ram Road,

Civil Lines, Delhi-110054

ANANT RAJ AGENCIES PRIVATE LIMITED
Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana-122 051
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	Rs.	Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	5,03,15,572	2,40,27,295
Depreciation	3,21,645	4,94,495
Dividend receipts	(2,43,64,049)	(2,43,64,049)
Adjustment on account of gratuity & leave encashment	-	25,47,075
Interest received	(21,095)	-
Share of profit (net)	(1,21,370)	(66,337)
Interest paid	8	10,199
Operating profit before working capital changes	2,61,30,711	26,48,679
Adjustment for working capital changes:		
Decrease/(Increase) in short term loans and advances	-	15,977
Increase/(Decrease) in Short term provisions	-	(19,36,501)
Increase/(Decrease) in long term provisions	-	(7,88,127)
Increase/(Decrease) in other current liabilities	(3,29,748)	(46,21,324)
Cash generated from operations	2,55,96,078	(46,81,296)
Tax paid during the year	2,110	-
Net cash from operating activities	2,55,93,968	(46,81,296)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/(Increase) in investments	(1,21,370)	(58,13,166)
Decrease/(Increase) in capital work in progress	(55,17,685)	(91,79,682)
Decrease/(Increase) in long term loans and advances	-	(20,000)
Share of profit (net)	1,21,370	66,337
Dividend receipts	2,43,64,049	2,43,64,049
Interest received	21,095	-
Net cash from investing activities	1,88,67,459	94,17,538
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(8)	(10,199)
Increase/(Decrease) in long term borrowings	9,00,000	(47,19,998)
Net cash from financing activities	8,99,992	(47,30,197)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,53,61,419	6,045
Cash and cash equivalents at the beginning of the period	1,12,187	1,06,142
Cash and cash equivalents at the end of the period	4,54,73,606	1,12,187

Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

KR & Co.

Chartered Accountants

By the hand of

Kamal Ahluwalia
Kamal Ahluwalia
Partner

Membership no. 093812

May 28, 2018

New Delhi.

Anil Sarin, Director

DIN : 00016152

28, Sri Ram Road,

Civil Lines, Delhi-110054

Anil Sarin, Director

DIN No. : 00015887

28, Sri Ram Road,

Civil Lines, Delhi-110054

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana-122 051

PROVISIONAL BALANCE SHEET AS AT DECEMBER 31, 2018

	Note	December 31, 2018 Rs.	March 31, 2018 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	18,063,500	18,063,500
Reserves and surplus	2	5,638,305,384	6,200,458,609
		<u>5,656,368,884</u>	<u>6,218,522,109</u>
Non-current liabilities			
Long term borrowings	3	-	25,617,002
		<u>-</u>	<u>25,617,002</u>
Current liabilities			
Other current liabilities	4	-	2,209,227
Provisions	5	108,478	6,494,337
		<u>108,478</u>	<u>8,703,564</u>
Total		5,656,477,362	6,252,842,675
ASSETS			
Non- current assets			
Fixed assets			
Property, plant and equipment	6	-	220,741,404
Capital work in progress	7	-	524,206,945
Non-current investments	8	5,627,956,326	5,429,377,914
Long term loans and advances	9	-	31,615,000
		<u>5,627,956,326</u>	<u>6,205,941,262</u>
Current assets			
Cash and cash equivalents	10	28,521,036	45,473,606
Short-term loans and advances	11	-	1,427,807
		<u>28,521,036</u>	<u>46,901,413</u>
Total		5,656,477,362	6,252,842,675
Notes	1-14		

The accompanying notes form an integral part of the provisional financial statements.

May 10, 2019
New Delhi

Aman Sarin, Director
DIN No. : 00015887
28, Sri Ram Road,
Civil Lines, Delhi-110054

Amar Sarin, Director
DIN No. : 00015937
28, Sri Ram Road,
Civil Lines, Delhi-110054

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana-122 051

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2018

Particulars	Note	December 31, 2018 Rs.	March 31, 2018 Rs.
INCOME			
Other income	12	28,643,776	50,452,920
Total income		28,643,776	50,452,920
EXPENSES			
Depreciation	6	-	321,645
Finance costs	13	993,385	8
Other expenses	14	1,619,510	137,340
Total expenses		2,612,895	458,993
TRANSFERRED TO CAPITAL WORK IN PROGRESS		-	321,645
PROFIT BEFORE TAX		26,030,880	50,315,572
Less: Tax expense			
Current income tax(MAT)		108,478	6,496,447
		108,478	6,496,447
Deferred tax		-	909,706
PROFIT FOR THE PERIOD		25,922,402	42,909,419
Earnings per share of face value of Rs. 10 (Rs. 100) each			
Basic and diluted		14.35	237.55
Notes	1-14		

The accompanying notes form an integral part of the provisional financial statements.

May 10, 2019
New Delhi

Aman Sarin, Director
DIN No. : 00015887
28, Sri Ram Road,
Civil Lines, Delhi-110054

Amar Sarin, Director
DIN No. : 00015937
28, Sri Ram Road,
Civil Lines, Delhi-110054

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the provisional financial statements as at December 31, 2018

	December 31, 2018	March 31, 2018
	Rs.	Rs.
1 SHARE CAPITAL		
Authorised		
30,00,000 (3,00,000) equity shares of Rs. 10 (Rs. 100) each	30,000,000	30,000,000
50,000 (50,000) 8% (8%) non-cumulative preference shares of Rs. 100 (Rs. 100) each	5,000,000	5,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
Issued, subscribed and paid up		
18,06,350 (1,80,635) equity shares of Rs. 10 (Rs. 100) each fully paid up	<u>18,063,500</u>	<u>18,063,500</u>

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	December 31, 2018		March 31, 2018	
	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the year	180,635	18,063,500	180,635	18,063,500
Add: Sub-division of shares [^]	1,625,715		-	-
Outstanding at the end of the period	1,806,350	18,063,500	180,635	18,063,500

[^] The shareholders of the Company, at their Extra ordinary general meeting held on August 29, 2018, approved the split of 1 (one) equity share of Rs. 100 into 10 (ten) equity shares of Rs. 10 each.

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

S.No.	Name of shareholder	As at December 31, 2018		As at March 31, 2018	
		Nos. [^]	%ge	Nos.	%ge
(i)	Ashok Sarin	650,270	36.00	65,027	36.00
(ii)	Anil Sarin	656,040	36.32	65,604	36.32
(iii)	Roma Sarin	205,250	11.36	20,525	11.36
(iv)	Sharda Sarin	230,820	12.78	23,082	12.78

[^] Pursuant to sub-division of equity shares from Rs. 100 per share to Rs. 10 per share.

2 RESERVES AND SURPLUS

Capital reserve	(a)	<u>5,439,029,208</u>	<u>5,439,029,208</u>
Securities premium account	(b)	<u>59,696,640</u>	<u>59,696,640</u>

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the provisional financial statements as at December 31, 2018

		December 31, 2018	March 31, 2018
		Rs.	Rs.
Revaluation reserve			
As at the beginning of the year		215,077,951	215,077,951
Less: Reversed during the period		215,077,951	-
As at the end of the period	(c)	-	215,077,951
General reserve	(d)	2,072,888	2,072,888
Surplus			
As at the beginning of the year		484,581,922	441,672,503
Add: (Loss)/profit for the period		25,922,402	42,909,419
Less: Capital work-in-progress unrealisable		(372,997,677)	-
As at the end of the period	(e)	137,506,648	484,581,922
	(a+b+c+d+e)	5,638,305,383.61	6,200,458,609
3 LONG-TERM BORROWINGS			
Unsecured, considered good			
Loans from related parties*		-	25,617,002
		-	25,617,002
Note:			
* Loans from related parties represents non-interest bearing unsecured loans obtained from directors, which loans are repayable, wherever, stipulated as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the year end.			
4 OTHER CURRENT LIABILITIES			
Other payables			
Advance for which value has to be given		-	600,000
Employee salary and other benefits		-	1,000,075
Expenses payable		-	451,652
Duties and taxes		-	157,500
		-	2,209,227
5 PROVISIONS			
Income tax provision (net of tax)		108,478	6,494,337
		108,478	6,494,337
7 CAPITAL WORK IN PROGRESS			
Construction and development		449,495,903	453,205,172
Fixed assets		23,816,450	23,816,449
Finance charges		47,185,323	47,185,323
		520,497,677	524,206,945
Less: Capital work-in-progress sold		147,500,000	-
Less: Unrealised capital work-in-progress transferred to Reserves and Suplus		372,997,677	-
		-	524,206,945

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the provisional financial statements as at December 31, 2018

	December 31, 2018	March 31, 2018
	Rs.	Rs.
8 NON CURRENT INVESTMENTS		
Trade investments (valued at cost unless otherwise stated)*		
Investment in equity instruments (unquoted)		
Subsidiaries		
Nil (85,000) equity shares of Nil (Rs. 10) each of Anant Raj Power Ltd.	-	850,000
Nil (10,000) equity shares of Nil (Rs. 10) each of Anant Raj Meadows Pvt. Ltd.	-	100,000
Nil (10,000) equity shares of Nil (Rs. 10) each of Elevator Realtors Pvt. Ltd.	-	100,250
Nil (10,000) equity shares of Nil (Rs. 10) each of Taurus Promoters & Developers Pvt. Ltd.	-	100,000
Quoted		
Other companies^	5,627,979,372	5,424,889,332
	5,627,979,372	5,426,039,582
Less: Provision on permanent diminution of investments	23,046	-
	5,627,956,326	5,426,039,582
In partnership firms		
Anant Raj Agencies (Properties)	-	2,625,226
Ganga Bishan & Co.	-	531,274
Sarin & Seth	-	181,831
	5,627,956,326	5,429,377,914
[^] Refer Note No. 8.1		
Aggregate of market value of quoted investments	3,960,323,026	4,850,948,804
Aggregate value of unquoted investments	-	1,150,250
9 LONG TERM LOANS AND ADVANCES		
Loans to related parties		
Subsidiaries	-	31,615,000
10 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In current accounts	28,478,268	267,436
Cheques in hand	-	45,163,462
Cash in hand	42,768	42,708
	28,521,036	45,473,606
11 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind	-	1,329,925
Income tax refundable	-	97,882
	-	1,427,807

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the provisional financial statements as at December 31, 2018

	December 31, 2018	March 31, 2018
	Rs.	Rs.
12 OTHER INCOME		
Compensation receipts	-	7,541,144
Interest income on		
Fixed deposits	-	21,095
Compensation receipts	-	18,192,999
Dividend income on non-current investments	25,447,859	24,364,049
Other non operating income		
Gain on sale of investment in equity shares	3,159,133	-
Share of profit from other organisations	36,777	121,476
Others	7	212,157
	<u>28,643,776</u>	<u>50,452,920</u>
13 FINANCE COSTS		
Interest paid on		
Taxes	993,385	8
	<u>993,385</u>	<u>8</u>
14 OTHER EXPENSES		
Legal and professional	-	13,800
Audit fees	59,000	88,500
Share of loss from partnership firm	-	106
Amount written off	310,000	-
Provision on diminution of investment	23,046	-
Loss on sale of shares	892,640	-
Others	334,825	34,934
	<u>1,619,510</u>	<u>137,340</u>

Note 8.1: Investment in equity instruments-Quoted

Particulars	Opening Balance		Closing Balance after Diminution	
	Shares	Amount	Shares	Amount
	(Numbers)	(Rs.)	(Numbers)	(Rs.)
1 Aravali Securities & Finance Ltd.	13,300	14,098	-	-
2 Anant Raj Ltd.	101,516,870	5,423,312,224	106,032,745	5,627,956,326
3 Manali Petrochemical Ltd.	3,000	6,000	-	-
4 Samtel India Ltd.	250	2,747.50	-	-
5 Saint Gobain Sekurit India Ltd.	66,649	876,434	-	-
6 Vikas WSP Ltd.	6,500	44,850	-	-
7 SRS Ltd.	43,700	632,778	-	-
8 Usha India Ltd.	200	200	-	-
Total	101,650,469	5,424,889,332	106,032,745	5,627,956,326

PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on April 1, 2018 Rs.	Additions during the period Rs.	Sales/reversed during the period Rs.	Cost as on December 31, 2018 Rs.	Upto March 31, 2018 Rs.	During the period Rs.	Depreciation Discard /Adjusted	Upto December 31, 2018 Rs.	As on December 31, 2018 Rs.	As on March 31, 2018 Rs.
Land and site development	220,000,000	-	-	-	-	-	-	-	-	220,000,000
Tractor	479,070	-	479,070	-	455,117	-	455,117	-	-	23,953
Car	4,288,687	-	4,288,687	-	3,680,195	-	3,680,195	-	-	608,492
Battery operated vehicle	426,208	-	426,208	-	317,249	-	317,249	-	-	108,959
Total	225,193,965	-	225,193,965	-	4,452,561	-	4,452,561	-	-	220,741,404
Previous year	225,193,965	-	-	225,193,965	4,130,916	321,645	-	4,452,561	220,741,404	221,063,049

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of Anant Raj Global Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Anant Raj Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations which would impact on its financial position in its Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Plot No. 286, First Floor,
Sector -5, Vaishali, Ghaziabad,
Uttar Pradesh - 201010

May 29, 2018
New Delhi



for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements')

- i) The Company does not own any Property, plant and equipment.
- ii) The Company does not own any inventory.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- iv) The Company has not given any loans, provided any guarantee or security in connection with any loan and/ or acquiring securities of any other body corporate.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, customs duty, cess, and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2018, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Plot No. 286, First Floor,
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Uttar Pradesh- 201010

May 29, 2018
New Delhi



for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the internal financial controls over financial reporting of **Anant Raj Global Limited** ("the Company") as of March 31, 2018, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.



- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Plot No. 286, First Floor,
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May 29, 2018
New Delhi

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508

Anant Raj Global Limited
Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051
U70100HR2016PLC065615

Balance Sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
		Rs.	Rs.
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	499,236	500,000
Total current assets		499,236	500,000
TOTAL ASSETS		499,236	500,000
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	500,000	500,000
Other equity		(52,514)	(13,725)
Total equity		447,486	486,275
Current liabilities			
Other current liabilities	5	51,750	13,725
Total current liabilities		51,750	13,725
Total liabilities		51,750	13,725
TOTAL EQUITY AND LIABILITIES		499,236	500,000

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-12

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

V Keshri & Associates

Chartered Accountants

By the hand of

Vishwanand Keshri

Vishwanand Keshri

Proprietor

Membership No. 505508

May 29, 2018

New Delhi.



For and on behalf of the Board of Directors of
Anant Raj Global Limited

Anil Sarin

Anil Sarin, Director

DIN: 00016152

28, Sri Ram Road

Civil Lines

New Delhi- 110054

Amit Sarin

Amit Sarin, Director

DIN: 00015837

28, Sri Ram Road

Civil Lines

New Delhi- 110054

Anant Raj Global Limited
Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051
U70100HR2016PLC065615

Statement of Profit and Loss for the Year Ended March 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
		Rs.	Rs.
INCOME		-	-
EXPENSES			
Other expenses	6	38,789	13,725
Total expenses		38,789	13,725
Loss before tax		(38,789)	(13,725)
Current tax		-	-
Loss for the year		(38,789)	(13,725)
Other Comprehensive Income		-	-
Total Comprehensive Income		(38,789)	(13,725)
Earnings per share [equity share, par value of Rs. 2 (Rs. 2) each] Basic and Diluted	8	(0.16)	(0.05)

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-12

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

V Keshri & Associates
Chartered Accountants
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508
May 29, 2018
New Delhi.



For and on behalf of the Board of Directors of
Anant Raj Global Limited

Anil Sarin

Anil Sarin, Director
DIN: 00016152
28, Sri Ram Road
Civil Lines
New Delhi- 110054

Amit Sarin

Amit Sarin, Director
DIN: 00015837
28, Sri Ram Road
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New Delhi- 110054

Anant Raj Global Limited
Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051
U70100HR2016PLC065615

Cash Flow Statement For The Year Ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
	Rs.	Rs.
A. Cash flow from operating activities		
Loss for the year	(38,789)	(13,725)
Adjustment for working capital changes		
Increase in current liabilities	38,025	13,725
(A)	(764)	-
B. Cash flow from investing activities	(B)	-
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	(C)	500,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	500,000
Cash and cash equivalents at the beginning of the period	500,000	-
Cash and cash equivalents at the end of the period	499,236	500,000

Figures in bracket represents cash outflow)

As per our report of even date attached.

V Keshri & Associates
Chartered Accountants
By the hand of

Vishwanand Keshri

Vishwanand Keshri
Proprietor
Membership No. 505508
May 29, 2018
New Delhi.



For and on behalf of the Board of Directors of
Anant Raj Global Limited

Anil Sarin

Anil Sarin, Director
DIN: 00016152
28, Sri Ram Road
Civil Lines
New Delhi- 110054

Amit Sarin

Amit Sarin, Director
DIN: 00015837
28, Sri Ram Road
Civil Lines
New Delhi- 110054

Anant Raj Global Limited

Notes to financial statements as at and for the year ended March 31, 2018

1 Corporate Information

Anant Raj Global Limited is a wholly owned subsidiary of Anant Raj Limited, domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of real estate.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (the Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Company's functional currency. All amounts have been rounded to the nearest rupees.

c) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

e) Revenue recognition

Income and expenditure are accounted for on accrual basis.

f) Financial instruments

Recognition: The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit or Loss, are added to the fair value on initial recognition.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Derecognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and settled on expiry.



g) Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs. Contingent assets are neither recognised nor disclosed in the financial statements.

h) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

i) Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

j) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Amendment to Ind AS-7: Effective April 1, 2017, the Company adopted the amendment to Ind AS7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

k) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.



Anant Raj Global Limited

Notes to financial statements as at and for the year ended March 31, 2018

	March 31, 2018 Rs.	March 31, 2017 Rs.
3 Cash and cash equivalents		
Balance with bank in current account	499,236	500,000
4 Equity share Capital		
Authorized		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs.2) each	500,000	500,000
Issued, subscribed and paid up equity capital		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs.2) each	500,000	500,000

Note:
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	March 31, 2018		March 31, 2017	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	250,000	500,000	-	-
Issued/allotted during the year	-	-	250,000	500,000
Outstanding at the end of the year	250,000	500,000	250,000	500,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs.2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Equity shares held by the holding Company:

	March 31, 2018 Rs.	March 31, 2017 Rs.
Anant Raj Limited		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs. 2) each fully paid up	500,000	500,000

d) Details of equity shareholders holding more than 5% shares in the Company:

	As at March 31, 2018		As at March 31, 2017	
	Number	% holding	Number	% holding
Anant Raj Limited,				
Equity shares of Rs. 2 (Rs. 2) each fully paid up	250000	100%	250,000	100%



Anant Raj Global Limited

Notes to financial statements as at and for the year ended March 31, 2018

	March 31, 2018	March 31, 2017
	Rs.	Rs.
5 Other current liabilities		
Other payable		
Expenses payable	51,750	13,725
6 Other expenses		
Legal and professional	23,575	2,300
Payment to auditors as audit fees	8,850	8,625
Filing fees	5,600	2,800
Bank charges	764	-
	38,789	13,725

7 There is no contingent liability of the Company as at the year end.

8 The earning considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		March 31, 2018	March 31, 2017
		Rs.	Rs.
Loss attributable to equity shareholders	Rs.	(38,789)	(13,725)
Nominal value of equity per share	Rs.	2	2
Weighted average number of equity shares outstanding	No.	250,000	250,000
Basic and diluted earnings per share	Rs.	(0.16)	(0.05)

9 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" following parties are to be treated as related parties along with their relationships:

a) **List of related parties where control exists and other related parties with whom transactions have taken place and relationships:**

Holding Company

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty Private Limited
Advance Buildcon Private Limited
Anant Raj Cons. & Development Private Limited
Anant Raj Estate Management Services Limited
Anant Raj Hotels Limited
Anant Raj Infrastructure Private Limited
Anant Raj Projects Limited[^]
Anant Raj Housing Limited
Ankur Buildcon Private Limited
A-Plus Estates Private Limited
AR Login 4 Edu Private Limited
Artistaan Private Limited
(formerly known as Romano Tiles Pvt. Ltd.)

Hamara Realty Private Limited
Hemkunt Promoters Private Limited
High Land Meadows Private Limited[^]
Jasmine Buildwell Private Limited
Jubilant Software Services Private Ltd.
Kalinga Buildtech Private Limited
Kalinga Realtors Private Limited
Krishna Buildtech Private Limited
Monarch Buildtech Private Limited
Novel Buildmart Private Limited
Novel Housing Private Limited
North South Properties Pvt. Ltd.
Oriental Meadows Limited



Anant Raj Global Limited

Notes to financial statements as at and for the year ended March 31, 2018

Blossom Buildtech Private Limited
BBB Realty Private Limited
Bolt Properties Private Limited
Capital Buildcon Private Limited
Capital Buildtech Private Limited
Carnation Buildtech Private Limited
Century Promoters Private Limited
Echo Properties Private Limited
Echo Buildtech Private Limited
Elegant Buildcon Private Limited
Elegant Estates Private Limited
Elevator Buildtech Private Limited
Elevator Promoters Private Limited
Elevator Properties Private Limited
Empire Promoters Private Limited
Excellent Inframart Private Limited
Fabulous Builders Private Limited
Four Construction Private Limited
Gadget Builders Private Limited
Gagan Buildtech Private Limited
Glaze Properties Private Limited
Goodluck Buildtech Private Limited
Grand Buildtech Private Limited
Grand Park Buildtech Private Limited
Grand Park Estates Private Limited
Grandstar Realty Private Limited
Greatways Buildtech Private Limited
Green Retreat and Motels Private Limited
Green Valley Builders Private Limited
Green View Buildwell Private Limited
Green Way Promoters Private Limited
Greenline Buildcon Private Limited
Greenline Promoters Private Limited
Greenwood Properties Private Limited
Gujarat Anant Raj Vidhyanagar Limited

Oriental Promoters Private Limited
Papillion Buildtech Private Limited
Papillon Buildcon Private Limited
Park Land Construction & Equipment Pvt. Ltd
Park Land Developers Private Limited[^]
Park View Promoters Private Limited[^]
Pasupati Aluminium Limited
Pelikan Estates Private Limited
Pioneer Promoters Private Limited
Rapid Realtors Private Limited
Redsea Realty Private Limited
Rising Realty Private Limited
Rolling Construction Private Limited#
Romano Estate Management Services Ltd.
Romano Estates Private Limited
Romano Infrastructure Private Limited
Romano Projects Private Limited
Rose Realty Private Limited
Roseview Buildtech Private Limited
Roseview Properties Private Limited
Saiguru Buildmart Private Limited
Sand Storm Buildtech Private Limited
Sartaj Developers & Promoters Pvt. Ltd.
Sovereign Buildwell Private Limited
Spring View Developers Private Ltd.#
Springview Properties Private Limited
Suburban Farms Private Limited
Three Star Realty Private Limited
Townsend Construction & Equipment Pvt. Ltd.
Tumhare Liye Realty Private Limited
Twenty First Developers Private Ltd.
Vibrant Buildmart Private Limited
West Land Buildcon Private Limited
Woodland Promoters Private Limited

[^] Became wholly-owned subsidiaries of Anant Raj Limited during the year.

Anant Raj Limited holds more than 50% equity share capital of the Company.

Partnership firm in which ultimate holding company is partner

Ganga Bishan & Company

Key management Personnel

Ashok Sarin

Director

Anil Sarin

Director

Amit Sarin

Director

Brajindar Mohan Singh

Director

Ambarish Chatterjee

Director

Priya Singh Aggarwal[^]

Director

Maneesh Gupta

Director

[^] Resigned on March 20, 2018

Note: Related party relationship is as identified by the management of the Company.



Anant Raj Global Limited

Notes to financial statements as at and for the year ended March 31, 2018

b) There are no transaction during the year with related parties.

c) Balance outstanding as on March 31, 2018

Account Head	Related party	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
Other current liabilities	Anant Raj Limited	8,400	2,800

10 In the opinion of the Board, all assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

11 Figures in brackets pertain to previous year, unless otherwise indicated.

12 Previous period's figures are not comparable with those of current year's figures as the same were for period of less than 12 months.

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of
Anant Raj Global Limited



May 29, 2018
New Delhi.

Anil Sarin, Director
DIN: 00016152
28, Sri Ram Road
Civil Lines
New Delhi- 110054

Amit Sarin, Director
DIN: 00015837
28, Sri Ram Road
Civil Lines
New Delhi- 110054

Anant Raj Global Limited

Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051

Provisional Balance Sheet as at December 31, 2018

Particulars	Notes	As at December 31, 2018	As at March 31, 2018
		Rs.	Rs.
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	1	487,961	499,236
Total current assets		487,961	499,236
TOTAL ASSETS		487,961	499,236
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2	500,000	500,000
Other equity		(95,058)	(52,514)
Total equity		404,942	447,486
Current liabilities			
Other current liabilities	3	83,019	51,750
Total current liabilities		83,019	51,750
Total liabilities		83,019	51,750
TOTAL EQUITY AND LIABILITIES		487,961	499,236

NOTES TO THE FINANCIAL STATEMENTS **1-4**

The accompanying notes are an integral part of the provisional financial statements.

	Anil Sarin, Director	Amit Sarin, Director
	DIN: 00016152	DIN: 00015837
May 10, 2019	28, Sri Ram Road	28, Sri Ram Road
	Civil Lines	Civil Lines
New Delhi.	New Delhi- 110054	New Delhi- 110054

Anant Raj Global Limited

Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051

Provisional Statement of Profit and Loss for the Period Ended December 31, 2018

Particulars	Notes	Period ended December 31, 2018	Year ended March 31, 2018
		Rs.	Rs.
INCOME		-	-
EXPENSES			
Other expenses	4	42,544	38,789
Total expenses		42,544	38,789
Loss before tax		(42,544)	(38,789)
Current tax			-
Loss for the year		(42,544)	(38,789)
Other Comprehensive Income			-
Total Comprehensive Income		(42,544)	(38,789)
Earnings per share [equity share, par value of Rs. 2 (Rs. 2) each]			
Basic and Diluted		(0.17)	(0.16)

NOTES TO THE FINANCIAL STATEMENTS 1-4

The accompanying notes are an integral part of the provisional financial statements.

	Anil Sarin, Director	Amit Sarin, Director
	DIN: 00016152	DIN: 00015837
May 10, 2019	28, Sri Ram Road	28, Sri Ram Road
	Civil Lines	Civil Lines
New Delhi.	New Delhi- 110054	New Delhi- 110054

Anant Raj Global Limited

Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon (Haryana) -122051

Statement of Changes in Equity for the Period ended December 31, 2018

Particulars	Equity share capital	Other equity	Total equity attributable to equity share holders of the Company
		Reserves and surplus Retained earnings	
	Rs.	Rs.	Rs.
Balance as at April 01, 2018	500,000	(52,514)	447,486
Loss for the year ended	-	(42,544)	(42,544)
Balance as at December 31, 2018	500,000	(95,058)	404,942

NOTES TO THE FINANCIAL STATEMENTS 1-4

The accompanying notes are an integral part of the provisional financial statements.

	Anil Sarin, Director	Amit Sarin, Director
	DIN: 00016152	DIN: 00015837
May 10, 2019	28, Sri Ram Road	28, Sri Ram Road
	Civil Lines	Civil Lines
New Delhi.	New Delhi- 110054	New Delhi- 110054

Anant Raj Global Limited

Notes to provisional financial statements for the Period ended December 31, 2018

	December 31, 2018 Rs	March 31, 2018 Rs.
1 Cash and cash equivalents		
Balance with bank in current account	487,961	499,236
2 Equity share Capital		
Authorized		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs.2) each	500,000	500,000
Issued, subscribed and paid up equity capital		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs.2) each	500,000	500,000

Note:**Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs.2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Shares held by holding Company

	December 31, 2018 Rs.	March 31, 2018 Rs.
Anant Raj Limited		
2,50,000 (2,50,000) equity shares of Rs.2 (Rs. 2) each fully paid up	500,000	500,000

Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2018		As at March 31, 2018	
	Number	% holding	Number	% holding
Anant Raj Limited,				
Equity shares of Rs. 2 (Rs. 2) each	250000	100%	250,000	100%
fully paid up				

3 Other current liabilities

Other payable		
Expenses payable	83,019	51,750

4 Other expenses

Legal and professional	-	23,575
Payment to auditors as audit fees	-	8,850
Filing fees	42,544	5,600
Bank charges	-	764
	42,544	38,789



Date: May 23, 2019

Ref. No.: CPC/MB/28/2019-20

The Board of Directors

Anant Raj Agencies Private Limited

Plot No. CP-1, Sector-8 IMT Manesar, Gurgaon – 122051, Haryana, India

Dear Sir/Madam,

Subject: Composite Scheme of Arrangement for Amalgamation and Demerger ('the Scheme') involving Amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL' or 'the Company') with and into Anant Raj Limited ('Amalgamated Company' / 'Demerged Company' or 'ARL') and immediately thereupon, demerger of 'Project Division' of ARL into Anant Raj Global Limited ('Resulting Company' or 'ARGL') and their respective shareholders and creditors.

Re: Due Diligence Certificate in adherence to para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

PURPOSE:

This has reference to our engagement for providing Due Diligence Certificate ('Certificate') on the accuracy and adequacy of the disclosure made in the Abridged Prospectus by **Anant Raj Agencies Private Limited** ('the Company') as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended, as read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017. The Scheme under Section 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications thereof) has been approved by the Board of Directors of the Company in their meeting held on August 29, 2018, which was modified and approved in the meeting of Board of Directors held on October 18, 2018 and then further modified and approved in the meeting of Board of Directors held on March 15, 2019 with effect from close of September 30, 2018 ('Appointed Date').

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with SEBI Circular dated March 10, 2017 and hence should not be used for any other purpose or transaction.

Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiapcp.com

www.corporateprofessionals.com



- Our due diligence and result are specific to the date of this Certificate and based on disclosures made in the Abridged Prospectus dated May 22, 2019. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company have drawn our attention to all the matters, which they are aware of concerning inter-alia the financial position of the Company, its business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or are likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated May 22, 2019 is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

(Manoj Kumar)

Partner and Head – M&A and Transactions



ANANT RAJ AGENCIES PRIVATE LIMITED

Please see below the applicable information pertaining to Anant Raj Agencies Private Limited (the '**Company**') in accordance with circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by Securities and Exchange Board of India ('SEBI').

ANANT RAJ AGENCIES PRIVATE LIMITED ('ARAPL')

Corporate Identification Number: U74899HR1979PTC065952

Registered: Plot No. CP-1, Sector-8 IMT Manesar, Gurgaon – 122051, Haryana, India

Tel.: +91-11-43034400, +91-11-23324127, +91-11-23323880; Fax: +91-11-43582879

Contact Person: Mr. Manoj Pawha; Email: manojpawha@anantrajlimited.com

COMPOSITE SCHEME OF ARRANGEMENT AND LISTING DETAILS

The Composite Scheme of Arrangement for Amalgamation and Demerger involving Amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited (the 'Company'/'Amalgamated Company'/'Demerged Company'/'ARL') and immediately thereupon, demerger of 'Project Division' of ARL into Anant Raj Global Limited ('Resulting Company' or 'ARGL') and their respective shareholders and creditors in terms of the provisions of Section 230 to Section 232 read with Section 52 and Section 66 of the Companies Act, 2013 and relevant rules thereto.

Pursuant to this Composite Scheme of Arrangement, and subject to applicable laws and receipt of requisite approvals, including exemption from Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 ('SCRR') to be obtained from the 'SEBI', the Equity Shares of ARGL would be listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

Background and business overview of ARAPL	ARAPL was incorporated on August 13, 1979 with the name and style of Anant Raj Agencies Private Limited. ARAPL is engaged in the business of providing construction and engineering services.
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Promoters of ARAPL as on March 31, 2019:

Name	Details
Sh. Ashok Sarin	<p>Sh. Ashok Sarin holding PAN AAKPS7324R is the Promoter of ARAPL and holds experience of more than 50 years in the business of Construction, Infrastructure Development, Real Estate, Finance and Administration. His present shareholding in ARAPL is 6,50,270 representing 36% of the share capital of ARAPL. Besides ARAPL, Sh. Ashok Sarin also promotes following companies:</p> <ol style="list-style-type: none"> 1. Anant Raj Farms Private Limited 2. Anant Raj Limited 3. Consortium Holdings Private Limited 4. Goodwill Meadows Limited 5. Anant Raj Global Limited <p>The Directorship of Sh. Ashok Sarin are as follows:</p> <ol style="list-style-type: none"> 1. Anant Raj Farms Private Limited 2. Anant Raj Limited 3. Consortium Holdings Private Limited 4. Echo Buildtech Private Limited 5. Elevator Promoters Private Limited 6. Pasupati Aluminium Limited 7. Rolling Construction Private Limited 8. Sand Storm Buildtech Private Limited 9. Anant Raj Global Limited 10. Spring View Developers Private Limited 11. Twenty First Developers Private Limited 12. Anant Raj Agencies Private Limited

Name	Details
Sh. Anil Sarin	<p>Sh. Anil Sarin holding PAN AAKPS7320M is the Promoter of ARAPL and holds experience of more than 43 years in the business of Construction, Infrastructure Development, Real Estate, Finance and Administration. His present shareholding in ARAPL is 6,56,040 representing 36.32% of the share capital of ARAPL. Besides ARAPL, Sh. Anil Sarin also promotes following companies:</p> <ol style="list-style-type: none"> 1. Anant Raj Farms Private Limited 2. Consortium Holdings Private Limited 3. Rock Field Developers Private Limited 4. Town End Properties Private Limited 5. Anant Raj Limited 6. Anant Raj Global Limited 7. Chokecherry Meadows Private Limited 8. Willowtree Estates Private Limited 9. Anant Raj Meadows Private Limited 10. Taurus Promoters and Developers Private Limited <p>The Directorship of Sh. Anil Sarin are as follows:</p> <ol style="list-style-type: none"> 1. Carnation Promoters Private Limited 2. Anant Raj Farms Private Limited 3. Roseview Promoters Private Limited 4. Nurture Projects Private Limited 5. Whiz Constructions Private Limited 6. Green View Buildwell Private Limited 7. Anant Raj Global Limited 8. Oriental Meadows Limited 9. Consortium Holdings Private Limited 10. Anant Raj Limited 11. Spiritual Developers Private Limited 12. Anant Raj Agencies Private Limited

Members of Promoter Group of ARAPL as on March 31, 2019:

Name	Details
Ashok Sarin HUF	Sh. Ashok Sarin is the karta of Ashok Sarin HUF having PAN AAAHA1652G. The present shareholding of Ashok Sarin HUF in ARAPL is 12,800 Equity Shares representing 0.71% of the share capital of ARAPL.
Smt. Roma Sarin	Smt. Roma Sarin is wife of Sh. Ashok Sarin holding PAN AAKPS7327N. Besides ARAPL, she is part of promoter & promoter group of Anant Raj Limited and holds directorship in A-Plus Estates Private Limited. The present shareholding of Smt. Roma Sarin in ARAPL is 2,05,250 Equity Shares representing 11.36% of the share capital of ARAPL.
Anil Sarin HUF	Sh. Anil Sarin is the karta of Anil Sarin HUF having PAN AAAHA1653H. The present shareholding of Anil Sarin HUF in ARAPL is 12,800 Equity Shares representing 0.71% of the share capital of ARAPL.
Smt. Sharda Sarin	<p>Smt. Sharda Sarin is wife of Sh. Anil Sarin holding PAN ABEPS1791H. Besides ARAPL, she is part of promoter & promoter group of following companies:</p> <ol style="list-style-type: none"> 1. SS Aamouage Trading Private Limited 2. Goodwill Meadows Limited 3. Anant Raj Limited

Name	Details
	<p>4. Anant Raj Global Limited 5. Novel Buildmart private Limited</p> <p>She holds directorship in following companies:</p> <ol style="list-style-type: none"> 1. Fabulous Builders Private Limited 2. Novel Housing Private Limited 3. Elevator Buildtech Private Limited 4. Gadget Builders Private Limited 5. Green View Buildwell Private Limited 6. Novel Buildmart Private Limited 7. Kalinga Buildtech Private Limited 8. Roseview Properties Private Limited 9. Vibrant Buildmart Private Limited 10. SS Aamouage Trading Private Limited 11. Anant Raj Agencies Private Limited <p>The present shareholding of Smt. Sharda Sarin in ARAPL is 2,30,820 Equity Shares representing 12.78% of the share capital of ARAPL.</p>
Sh. Amit Sarin	<p>Sh. Amit Sarin holding PAN AAKPS7322K is the son of Sh. Ashok Sarin and is in the Promoter & Promoter Group of ARAPL and holds experience of more than 25 years in the business of Construction, Infrastructure Development, Real Estate, Finance and Administration. His present shareholding in ARAPL is 25,570 representing 1.42% of the share capital of ARAPL. Besides ARAPL, Sh. Amit Sarin also part of promoter & promoter group of following companies:</p> <ol style="list-style-type: none"> 1. Town End Properties Private Limited 2. Carnation Promoters Private Limited 3. Consortium Holdings Private Limited 4. Rapid estates Private Limited 5. Goodwill meadows Limited 6. Westend Apartments private Limited 7. Towntop Properties Private Limited 8. Towntop Buildtech Private Limited 9. Eastman Properties Private limited 10. Eastman Developers Private Limited 11. Big Town Promoters and Developers Private Limited 12. Townmaster Promoters and Developers Private Limited 13. Townmaster Properties Private Limited 14. Equinox Promoters Private Limited 15. Big Town Properties Private Limited 16. Townmaster Buildcon Private Limited 17. Rock Field Developers Private Limited 18. Echo Buildtech Private Limited 19. Rolling Construction Private Limited 20. Sand Storm buildtech Private Limited 21. Springview Developers Private Limited 22. Twenty First Developers Private Limited 23. Anant Raj Power Limited 24. Woodland Promoters Private Limited 25. Gujarat Anant Raj Vidhyanagar Limited <p>The Directorship of Sh. Amit Sarin are as follows:</p> <ol style="list-style-type: none"> 1. Pasupati Aluminium Limited 2. Anant Raj Power Limited

Name	Details
	3.Rolling Construction Private Limited 4.Aakashganga Realty Private Limited 5.Redsea Realty Private Limited 6.Cool Money Cafe Private Limited 7.Anant Raj Global Limited 8.Town End Properties Private Limited 9.Springview Properties Private Limited 10.Woodland Promoters Private Limited 11.Anant Raj Limited 12.Gujarat Anant Raj Vidhyanagar Limited 13.Echo Properties Private Limited 14.Anant Raj Agencies Private Limited
Raj Kumari HUF	Sh. Ashok Sarin is karta of Raj Kumari HUF holding PAN AAAHR2124L is forming part of promoter & promoter group of ARAPL holding 12,800 Equity Shares representing 0.71% of the share capital of ARAPL.

Details of Present Board of ARAPL:

Particulars	Details
Sh. Amit Sarin	
DIN	00015837
PAN	AAKPS7322K
Age	47 years
Address	28, Sri Ram Road, Civil Lines, New Delhi – 110054
Date of Appointment	April 01, 1992
Designation	Director
Number of Shares held in ARAPL	25,570 Equity Shares
Other Directorships	1.Pasupati Aluminium Limited 2.Anant Raj Power Limited 3.Rolling Construction Private Limited 4.Aakashganga Realty Private Limited 5.Redsea Realty Private Limited 6.Cool Money Cafe Private Limited 7.Anant Raj Global Limited 8.Town End Properties Private Limited 9.Springview Properties Private Limited 10.Woodland Promoters Private Limited 11.Anant Raj Limited 12.Gujarat Anant Raj Vidhyanagar Limited 13.Echo Properties Private Limited
Sh. Aman Sarin	
DIN	00015887
PAN	AAKPS7323J
Age	45 Years
Address	28, Sri Ram Road, Civil Lines, New Delhi – 110054
Date of Appointment	April 01, 1992
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1.Anant Raj Power Limited 2.AAA Realty Private Limited

	3.Roseview Promoters Private Limited 4.CCC Realty Private Limited 5.Anant Raj Property Management Private Limited 6.Cool Money Cafe Private Limited 7.Townsend Promoters Private Limited 8.Blue Star Realty Private Limited 9.Anant Raj Housing Limited 10.Gujarat Anant Raj Vidhyanagar Limited
Sh. Amar Sarin	
DIN PAN Age Address Date of Appointment Designation Number of Shares held in ARAPL Other Directorships	00015937 AQNPS5120J 35 years 28, Sri Ram Road, Civil Lines, New Delhi – 110054 November 16, 2009 Director Nil 1.Roseland Buildtech Private Limited 2.Anant Raj Power Limited 3.AAA Realty Private Limited 4.Greenline Buildcon Private Limited 5.Tricolor Hotels Limited 6.Anant Raj Global Limited 7.H B P Estates Private Limited 8.Anant Raj Projects Limited 9.Anant Raj Estates Private Limited 10.A-Plus Estates Private Limited 11.Townsend Promoters Private Limited 12.Anas Buildtech Private Limited 13.Skipper Travels International Private Limited 14.Grand Park Estates Private Limited 15.Delhi Motels Private Limited 16.Anant Raj Limited
Smt. Sharda Sarin	
DIN PAN Age Address Date of Appointment Designation Number of Shares held in ARAPL Other Directorships	00016135 ABEPS1791H 59 Years 28, Sri Ram Road, Civil Lines, New Delhi – 110054 March 22, 2003 Director 2,30,820 Equity Shares 1.Fabulous Builders Private Limited 2.Novel Housing Private Limited 3.Elevator Buildtech Private Limited 4.Gadget Builders Private Limited 5.Green View Buildwell Private Limited 6.Novel Buildmart Private Limited 7.Kalinga Buildtech Private Limited 8.Roseview Properties Private Limited 9.Vibrant Buildmart Private Limited 10.SS Aamouage Trading Private Limited

Sh. Anil Sarin	
DIN	00016152
PAN	AAKPS7320M
Age	67 years
Address	28, Sri Ram Road, Civil Lines, New Delhi – 110054
Date of Appointment	August 13, 1979
Designation	Director
Number of Shares held in ARAPL	6,56,040 Equity Shares
Other Directorships	1.Carnation Promoters Private Limited 2.Anant Raj Farms Private Limited 3.Roseview Promoters Private Limited 4.Nurture Projects Private Limited 5.Whiz Constructions Private Limited 6.Green View Buildwell Private Limited 7.Anant Raj Global Limited 8.Oriental Meadows Limited 9.Consortium Holdings Private Limited 10.Anant Raj Limited 11.Spiritual Developers Private Limited
Sh. Ashok Sarin	
DIN	00016199
PAN	AAKPS7324R
Age	77 years
Address	28, Sri Ram Road, Civil Lines, New Delhi – 110054
Date of Appointment	October 24, 1986
Designation	Director
Number of Shares held in ARAPL	6,250,270 Equity Shares
Other Directorships	1.Anant Raj Farms Private Limited 2.Anant Raj Limited 3.Consortium Holdings Private Limited 4.Echo Buildtech Private Limited 5.Elevator Promoters Private Limited 6.Pasupati Aluminium Limited 7.Rolling Construction Private Limited 8.Sand Storm Buildtech Private Limited 9.Anant Raj Global Limited 10.Spring View Developers Private Limited 11.Twenty First Developers Private Limited
Sh. Ashim Sarin	
DIN	00291515
PAN	AASPS9023P
Age	43 years
Address	28, Sri Ram Road, Civil Lines, New Delhi – 110054
Date of Appointment	November 16, 2009
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1.Rolling Construction Private Limited 2.Novel Housing Private Limited 3.Elevator Buildtech Private Limited 4.Elevator Realtors Private Limited 5.Vibrant Buildmart Private Limited

	6.Del15 Hospitality Private Limited 7.H B P Estates Private Limited 8.Anant Raj Cons. & Development Private Limited 9.Anant Raj Estates Private Limited 10.Anant Raj Meadows Private Limited 11.Anant Raj Infrastructure Private Limited 12.Anant Raj Housing Limited 13.Skipper Travels International Private Limited
Smt. Muskaan Sarin	
DIN	01871183
PAN	AENPV6698A
Age	31 Years
Address	ARA Farmhouse, Chandan Holla Chattarpur New Delhi – 110074
Date of Appointment	August 29, 2018
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1.India Recypa Private Limited. 2.Anika International Private Limited 3.TWA Online Services Private Limited

Details of Past Directors of ARAPL in last three years:

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason of Cessation
Sh. Pankaj Nakra	221, Gujrawala Town, Part-3, Model Town, North West Delhi – 110009	00383673	October 12, 1987	August 28, 2018	Due to pre-occupation

Shareholding Structure of ARAPL:

S. No.	Name of the Shareholders	Number of shares held in the Company	% Shares
1.	Sh. Ashok Sarin	6,50,270	36.00
2.	Sh. Anil Sarin	6,56,040	36.32
3.	Smt. Roma Sarin	2,05,250	11.36
4.	Smt. Sharda Sarin	2,30,820	12.78
5.	Sh. Amit Sarin	25,570	1.42
6.	Ashok Sarin (HUF)	12,800	0.71
7.	Anil Sarin (HUF)	12,800	0.71
8.	Raj Kumari (HUF)	12,800	0.71
Total		18,06,350	100.00

Details of Holding, Subsidiary and Associate Companies (including Joint ventures) (as on 31st March, 2019):

Associate Company	Anant Raj Limited
--------------------------	--------------------------

Financial Structure of ARAPL:

Particulars	Un-Audited as on 31.12.2018	Audited as on 31.03.2018	Audited as on 31.03.2017	Audited as on 31.03.2016
Equity Paid up Capital	1.81	1.81	1.81	1.81
Reserves & Surplus#	563.83	620.05	615.75	615.29
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	565.64	621.86	617.56	617.09
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	2.56	2.47	2.94

Particulars	Un-Audited as on 31.12.2018	Audited as on 31.03.2018	Audited as on 31.03.2017	Audited as on 31.03.2016
Fixed Assets	0.00	22.07	22.11	22.16
Income from Operations	0.00	0.00	0.00	0.00
Other Income	2.86	5.05	2.44	2.45
Total Income	2.86	5.05	2.44	2.45
Total Expenditure	0.26	0.05	0.09	0.09
Profit before Tax	2.60	5.03	2.40	2.43
Profit after Tax	2.59	4.29	0.21	2.44
Cash profit	2.59	4.30	0.26	2.51
EPS	14.35	237.55	11.83	134.99
Book value	3,131.38	3,4425.9	32,997.67	32,971.74

Includes Capital Reserve of Rs. 543.90 Crores.

Confirmations & Declarations

- A. There were no changes in the Capital Structure of ARAPL in last eight financial years.
- B. There were no Material Related Party Transactions in last two financial years.
- C. None of the shares were capitalized out of Reserves or Profits.
- D. There were none material penal actions/ litigations against ARAPL, its Promoters and Directors.

The Company, its promoters or its Directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

I, Amit Sarin and Amar Sarin, Directors of ARAPL do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

Sd/-

Amit Sarin

Director

DIN: 00015837

28, Sri Ram Road, Civil Lines,

New Delhi – 110054

May 22, 2019, New Delhi

For Anant Raj Agencies Private Limited

Sd/-

Amar Sarin

Director

DIN: 00015937

28, Sri Ram Road, Civil Lines,

New Delhi – 110054

Date: May 23, 2019

Ref. No.: CPC/MB/29/2019-20

The Board of Directors

Anant Raj Global Limited

Plot No. CP-1, Sector-8 IMT Manesar, Gurgaon – 122051, Haryana, India

Dear Sir/Madam,

Subject: Composite Scheme of Arrangement for Amalgamation and Demerger ('the Scheme') involving Amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL' or 'the Company') with and into Anant Raj Limited ('Amalgamated Company'/'Demerged Company' or 'ARL') and immediately thereupon, demerger of 'Project Division' of ARL into Anant Raj Global Limited ('Resulting Company' or 'ARGL') and their respective shareholders and creditors.

Re: Due Diligence Certificate in adherence to para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

PURPOSE:

This has reference to our engagement for providing Due Diligence Certificate ('Certificate') on the accuracy and adequacy of the disclosure made in the Abridged Prospectus by **Anant Raj Global Limited** ('the Company') as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended, as read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017. The Scheme under Section 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications thereof) has been approved by the Board of Directors of the Company in their meeting held on August 29, 2018, which was modified and approved in the meeting of Board of Directors held on October 18, 2018 and then further modified and approved in the meeting of Board of Directors held on March 15, 2019 with effect from close of September 30, 2018 ('Appointed Date').

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with SEBI Circular dated March 10, 2017 and hence should not be used for any other purpose or transaction.



Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D-28, South Extn. Part-I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiapcp.com

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- Our due diligence and result are specific to the date of this Certificate and based on disclosures made in the Abridged Prospectus dated May 22, 2019. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company have drawn our attention to all the matters, which they are aware of concerning inter-alia the financial position of the Company, its business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or are likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated May 22, 2019 is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

(Manoj Kumar)

Partner and Head – M&A and Transactions



ANANT RAJ GLOBAL LIMITED

Please see below the applicable information pertaining to Anant Raj Global Limited (the '**Company**') in accordance with circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by Securities and Exchange Board of India ('SEBI').

ANANT RAJ GLOBAL LIMITED ('ARGL')

Corporate Identification Number: U70100HR2016PLC065615

Registered: Plot No. CP-1, Sector-8 IMT Manesar, Gurgaon – 122051, Haryana, India

Tel.: +91-124-4265817; Fax: +91-0124-4265817

Contact Person: Mr.Amit Narayan; Email: narayan@anantrajglobal.com

COMPOSITE SCHEME OF ARRANGEMENT AND LISTING DETAILS

The Composite Scheme of Arrangement for Amalgamation and Demerger involving Amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited (the 'Company'/'Amalgamated Company'/'Demerged Company'/'ARL') and immediately thereupon, demerger of 'Project Division' of ARL into Anant Raj Global Limited ('Resulting Company' or 'ARGL') and their respective shareholders and creditors in terms of the provisions of Section 230 to Section 232 read with Section 52 and Section 66 of the Companies Act, 2013 and relevant rules thereto.

Pursuant to this Composite Scheme of Arrangement, and subject to applicable laws and receipt of requisite approvals, including exemption from Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 ('SCRR') to be obtained from the 'SEBI', the Equity Shares of ARGL will be listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

Background and business overview of ARGL	ARGL was incorporated on September 01, 2016 with the name and style of 'Anant Raj Global Limited' with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Parks, malls, etc. ARGL is the wholly owned subsidiary of ARL.
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Promoters of ARGL as on March 31, 2019:

Name	Details
Anant Raj Limited	Anant Raj Limited having CIN L45400HR1985PLC021622 and PAN AABCA3972B was incorporated on July 30, 1985 under the provisions of the Companies Act, 1956, with the name and style of 'Anant Raj Clay Products Limited'. Subsequently, the name of ARL was changed on May 25, 1995 from 'Anant Raj Clay Products Limited' to 'Anant Raj Industries Limited' and then on October 29, 2012 the name of ARL was changed from 'Anant Raj Industries Limited' to its present name 'Anant Raj Limited'. The certificate for commencement of Business of ARL was received on January 21, 1986. The registered office of the Company is situated at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051. The Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARL are listed and traded on National Stock Exchange of India Limited and BSE Limited. The Promoter & Promoter Group of Anant Raj Limited are as follows: 1.Ashok Sarin (HUF) 2.Anil Sarin (HUF) 3.RajKumari(HUF) 4.Ashok Sarin 5.Anil Sarin 6.Roma Sarin 7.Sharda Sarin 8.Arvin da Gandhi 9.Raghunath Rai Gandhi 10.Pankaj Nakra 11.Nutan Nakra

	12.Amit Sarin 13.Aman Sarin 14.Amar Sarin 15.Ashim Sarin 16.Chanda Sachdev 17.Dhruv Bhasin 18.Sunaini Sarin 19.Saloni Sarin 20.Anant Raj Agencies Private Limited The Directors of Anant Raj Limited are as follows: 1.Ashok Sarin 2.Anil Sarin 3.Amit Sarin 4.Amar Sarin 5.Maneesh Gupta 6.Chanda Sachdev 7.Ambarish Chatterjee 8.Sushmaa Chhabra 9.Brajindar Mohan Singh All the Directors of Holding Company i.e. Anant Raj Limited are Directors in Anant Raj Global Limited
Apart from Anant Raj Limited, following are the nominee shareholders of ARL in ARGL: 1.Mr. Anil Sarin 2.Mr. Amar Sarin 3.Mrs. Sharda Sarin 4.Mr. Rajeev Trehan 5.Mr. Pankaj Nakra 6.Ms. Muskaan Sarin	

Details of Present Board of ARGL as on March 31, 2019:

Particulars	Details
Sh. Ashok Sarin	
DIN	00016199
PAN	AAKPS7324R
Age	77 Years
Address	28, Sri Ram Road, Civil Lines, Delhi – 110054
Date of Appointment	December 05, 2016
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1.Echo Buildtech Private Limited 2.Pasupati Aluminium Limited 3.Rolling Construction Private Limited 4.Spring View Developers Private Limited 5.Twenty First Developers Private Limited 6.Anant Raj Farms Private Limited 7.Sand Storm Buildtech Private Limited 8.Elevator Promoters Private Limited 9.Anant Raj Limited 10.Consortium Holdings Private Limited 11.Anant Raj Agencies Private Limited

Sh. Anil Sarin	
DIN	00016152
PAN	AAKPS7320M
Age	67 Years
Address	28, Sri Ram Road, Civil Lines, Delhi – 110054
Date of Appointment	September 01, 2016
Designation	Director
Number of Shares held in ARAPL	01 Equity Share
Other Directorships	1.Anant Raj Limited 2.Carnation Promoters Private Limited 3.Anant Raj Farms Private Limited 4.Roseview Promoters Private Limited 5.Nurture Projects Private Limited 6.Whiz Constructions Private Limited 7.Green View Buildwell Private Limited 8.Oriental Meadows Limited 9.Consortium Holdings Private Limited 10.Anant Raj Agencies Private Limited 11.Spiritual Developers Private Limited
Sh. Amit Sarin	
DIN	00015837
PAN	AAKPS7322K
Age	47 Years
Address	28, Sri Ram Road, Civil Lines, Delhi – 110054
Date of Appointment	September 09, 2016
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1.Anant Raj Limited 2.PasupatiAluminium Limited 3.Anant Raj Power Limited 4.Rolling Construction Private Limited 5.Aakashganga Realty Private Limited 6.Redsea Realty Private Limited 7.Cool Money Café Private Limited 8.Town End Properties Private Limited 9.Springview Properties Private Limited 10.Woodland Promoters Private Limited 11.Anant Raj Agencies Private Limited 12.Gujarat Anant Raj Vidhyanagar Limited 13.Echo Properties Private Limited
Sh. Amar Sarin	
DIN	00015937.
PAN	AQNPS5120J
Age	36 Years
Address	28, Sri Ram Road, Civil Lines, Delhi – 110054
Date of Appointment	August 29, 2018
Designation	Director
Number of Shares held in ARAPL	01
Other Directorships	1.Anant Raj Limited 2.Roseland Buildtech Private Limited 3.Anant Raj Power Limited

	4.AAA Realty Private Limited 5.Greenline Buildcon Private Limited 6.Tricolor Hotels Limited 7.H B P Estates Private Limited 8.Anant Raj Projects Limited 9.Anant Raj Estates Private Limited 10.A-Plus Estates Private Limited 11.Townsend Promoters Private Limited 12.ANAS Buildtech Private Limited 13.Skipper Travels International Private Limited 14.Grand Park Estates Private Limited 15.Delhi Motels Private Limited 16.Anant Raj Agencies Private Limited
Ms. Chanda Sachdev	
DIN PAN Age Address Date of Appointment Designation Number of Shares held in ARAPL Other Directorships	00133217 AALPS3732Q 63 Years 33, Sri Ram Road, Civil Lines, Delhi – 110054 August 29, 2018 Director Nil Anant Raj Limited
Mr. Maneesh Gupta	
DIN PAN Age Address Date of Appointment Designation Number of Shares held in ARAPL Other Directorships	00129254 ADCPG3867G 50 years 18/15, IInd Floor, Shakti Nagar, Delhi – 110007 November 10, 2016 Director Nil 1.Anant Raj Limited 2.Sovereign Buildwell Private Limited 3.Anant Raj Cons. & Development Private Limited 4.Shri Amba Prasad Chemicals Private Limited 5.MLK Financial Management Private Limited 6.Human Empowerment Foundation
Mr. Ambarish Chatterjee	
DIN PAN Age Address Date of Appointment Designation Number of Shares held in ARAPL Other Directorships	00653680 AAAPC3232E 56 Years A-395, Sector 19, Noida – 201301, Uttar Pradesh November 10, 2016 Director Nil 1.Jai Mata Glass Limited 2.Anant Raj Limited 3.Freshly Farmed And Frozen Foods Private Limited 4.GHI Energy Private Limited 5.ANC Contracting India Private Limited 6.Thomas Bennett Schmidlin Façade Private Limited 7.Omega Hotels Limited 8.Indian Prochem Solutions Private Limited 9.Deora Capital Private Limited

Ms. Sushmaa Chhabra	
DIN	01727941
PAN	ACSPC9301L
Age	61 Years
Address	A-2, Associated Appts. IP Ext., Delhi – 110092, India
Date of Appointment	August 29, 2018
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	Anant Raj Limited
Mr. Brajindar Mohan Singh	
DIN	02143830
PAN	ADHPS5481M
Age	71 years
Address	House No. 265, Majithia Enclave, Near ITI, Patiala-147001, Punjab
Date of Appointment	November 10, 2016
Designation	Director
Number of Shares held in ARAPL	Nil
Other Directorships	1. Anant Raj Limited 2. Rollatainers Limited 3. Metalyst Forgings Limited 4. Castex Technologies Limited 5. Barista Coffee Company Limited 6. Rose Realty Private Limited 7. Hamara Realty Private Limited 8. Boutonniere Hospitality Private Limited 9. Metro Tyres Limited

Details of Past Directors of ARGL in last three years:

Name	Address	DIN	Date of Appointment	Date of Cessation	Reason of Cessation
Mrs. Sharda Sarin	28, Sri Ram Road, Civil Lines, Delhi – 110054	00016135	01-09-2016	10-11-2016	Pre-occupation
Mr. Amar Sarin	28, Sri Ram Road, Civil Lines, Delhi – 110054	00015937	01-09-2016	10-11-2016	Pre-occupation
Mrs. Priya Singh Aggarwal	4 th Floor, Sterling Diamond Apts., 24, Mount Mary Road, Bandra West, Mumbai – 400050	00535042	10-11-2016	20-03-2018	Personal Reasons

Shareholding Structure of ARGL:

S. No.	Name of the Shareholders	Number of shares held in the Company	% Shares
1.	Anant Raj Limited	249,994	100.00
2.	Mr. Anil Sarin (as nominee of Anant Raj Limited)	01	0.00
3.	Mr. Amar Sarin (as nominee of Anant Raj Limited)	01	0.00
4.	Mrs. Sharda Sarin (as nominee of Anant Raj Limited)	01	0.00
5.	Mr. Rajeev Trehan (as nominee of Anant Raj Limited)	01	0.00
6.	Mr. Pankaj Nakra (as nominee of Anant Raj Limited)	01	0.00
7.	Ms. Muskaan Sarin (as nominee of Anant Raj Limited)	01	0.00
Total		250,000	100.00

Details of Holding, Subsidiary and Associate Companies (including Joint ventures) (as on 31st March, 2018):

Name	Relation	Equity Share Capital (As on March 31, 2018)	Turnover (As on March 31, 2018)	PAT (As on March 31, 2018)	Listed/ Unlisted
Anant Raj Limited	Holding	5,901.93	43964.93	4,286.84	Listed

Financial Structure of ARGL:

Particulars	Un-Audited as on 31.12.2018	Audited as on 31.03.2018	Audited as on 31.03.2017
		2017-18	2016-17
Equity Paid up Capital	0.05	0.05	0.05
Reserves and surplus	(0.0095)	(0.0053)	(0.0014)
Carry forward losses	0.00	0.00	0.00
Net Worth	0.04	0.04	0.05
Miscellaneous Expenditure	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
Fixed Assets	0.00	0.00	0.00
Income from Operations	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Total Expenditure	0.0042	0.0039	0.0014
Profit before Tax	(0.0042)	(0.0039)	(0.0014)
Profit after Tax	(0.0042)	(0.0039)	(0.0014)
Cash profit	(0.0042).	(0.0039)	(0.0014)
EPS	(0.17)	(0.16)	(0.05)
Book value	1.62	1.79	1.95

Confirmations & Declarations

- A. There has been no changes in the Capital Structure of ARGL since its incorporation.
B. There were no Material Related Party Transactions in last two financial years.
C. None of the shares were capitalized out of Reserves or Profits.
D. There were none material penal actions/ litigations against ARGL, its Promoters and Directors.

The Company, its promoters or its Directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

I, Amar Sarin and Amit Sarin, Director of ARGL do hereby confirm that all the information provided in the document is true and fair to the best of my knowledge and belief as on the date of document.

For Anant Raj Global Limited

Sd/-
Amar Sarin
Director
DIN: 00015937
28, Sri Ram Road, Civil Lines,
New Delhi – 110054

May 22, 2019
New Delhi

For Anant Raj Global Limited

Sd/-
Amit Sarin
Director
DIN: 00015837
28, Sri Ram Road, Civil Lines,
New Delhi – 110054

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION (CAA) NO. 8/Chd/Hry/2019**

**IN THE MATTER OF:
SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013**

AND

IN THE MATTER OF:

**ANANT RAJ AGENCIES PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

AMALGAMATING COMPANY/APPLICANT COMPANY 1

AND

**ANANT RAJ LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

**AMALGAMATED COMPANY/DEMERGED COMPANY/
APPLICANT COMPANY 2**

AND

**ANANT RAJ GLOBAL LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051**

RESULTING COMPANY/APPLICANT COMPANY 3

FORM NO. MGT – 11**PROXY FORM**

(Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

UNSECURED CREDITORS

Name of the Unsecured Creditor(s) :
 Registered Address :
 E-mail ID :

I / We being the Unsecured Creditor of debt amounting to Rs. _____ of Anant Raj Limited hereby appoint:

1. Name : _____
 Address : _____
 E-mail ID : _____ Signature _____

or failing him / her

2. Name : _____
 Address : _____
 E-mail ID : _____ Signature _____

or failing him / her

3. Name : _____
 Address : _____
 E-mail ID : _____ Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Hon'ble National Company Law Tribunal (NCLT) convened meeting of the Unsecured Creditors of the Company, to be held on Saturday, 6th July, 2019 at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051 at 2.30 P.M and at any adjournment(s) thereof in respect of the resolution, as indicated below:

Item No.	Description of the Resolution
1.	Resolution for approval of the Composite Scheme of Arrangement for Amalgamation and Demerger for the amalgamation of Anant Raj Agencies Private Limited ("Amalgamating Company") with Anant Raj Limited ("Amalgamated Company" or Demerged Company) and the demerger of the Project Division (Demerged Undertaking) of the Anant Raj Limited (Demerged Company) into Anant Raj Global Limited (Resulting Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in terms of the requirement of SEBI circulars.

Signed this _____ day of _____ 2019

Signature of the Unsecured Creditor (s): _____ Affix Revenue Stamp

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ANANT RAJ LIMITED
CIN: L45400HR1985PLC021622
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Anant Raj Limited** (CIN: L45400HR1985PLC021622)
Registered office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the Unsecured Creditors (In block letters).	
2.	Name of the Proxy / Authorised Representative.	
4.	Postal address	
5.	Serial No.	
6.	Class of Creditors	UNSECURED CREDITORS

I hereby exercise my vote at the National Company Law Tribunal, Chandigarh Bench at Chandigarh convened Meeting of the Unsecured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company) held at Plot No. CP-1, Sector 8, IMT, Manesar, Haryana- 122051 on Saturday, 6th July, 2019, at 2:30 P.M.in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	Resolution for Composite Scheme of Arrangement for Amalgamation and Demerger for the amalgamation of Anant Raj Agencies Private Limited ("Amalgamating Company")with Anant Raj Limited ("Amalgamated Company" or Demerged Company) and the demerger of the Project Division (Demerged Undertaking) of the Anant Raj Limited (Demerged Company) into Anant Raj Global Limited (Resulting Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements		

	and Amalgamations) Rules, 2016 and in terms of the requirement of SEBI circulars.		
	(As per Resolution given in the Notice of the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company) held on Saturday, 6th July, 2019.)		

Place: Manesar, Gurgaon
Date:

(Signature of the Unsecured Creditors/

Proxy/ Authorised Representative)

FOR OFFICE USE

Name of Unsecured Creditors
Records
Date & Time on which Proxy
Form, if any, Lodged with the
Company

Signature of Chairman

Signature of Alternate Chairman

Appointed by the National Company Law Tribunal,
Bench at Chandigarh

Signatures of Scrutinize

ANANT RAJ LIMITED
CIN: L45400HR1985PLC021622
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

ATTENDANCE SLIP

For NCLT Convened Meeting of Unsecured Creditors of Anant Raj Limited

Proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (“Amalgamating Company”), Anant Raj Limited (“Amalgamated Company”/ “Demerged Company”) and Anant Raj Global Limited (“Resulting Company”) under the provisions of Section 230-232 read with section 52 and 66 of the Companies Act, 2013.

Total Amount of Unsecured Creditors:

Name of the Unsecured Creditor:

Name of Proxy/Authorized Representative:

Address:

I/We hereby record my/our presence at the NCLT Convened meeting of Unsecured Creditors of the Company pursuant to the Order dated 17th May, 2019 in the **Company Application No. 8/Chd/Hry/2019** by Hon’ able National Company Law Tribunal (NCLT) – Chandigarh Bench on Saturday, 6th July, 2019 at 2:30 P.M at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051.

Unsecured Creditor:

First/Sole/Proxy Holder

Third/Proxy Holder

Authorized Representative:

Second/Proxy Holder

Fourth/Proxy Holder

ANANT RAJ LIMITED
CIN: L45400HR1985PLC021622
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

ENTRY PASS
FOR MEETING OF UNSECURED CREDITORS TO BE HELD ON

(To be retained throughout the Meeting)

Name of the Unsecured Creditors:

Name of Proxy/Authorized Representative:

Address:

Unsecured Creditor

Authorized Representative:

First/Sole/Proxy Holder

Second/Proxy Holder

Third/Proxy Holder

Fourth/Proxy Holder

(To be printed on back of the Entry Pass)

Notes for Registration of Attendance and Poll:

1. Unsecured Creditors are requested to produce attendance slips duly signed, get their entry pass stamped.
2. Entry pass should be retained throughout the meeting.
3. When the poll is announced by the Chairman of the meeting, the poll sheet will be distributed to all the Unsecured Creditors present inside the venue of the meeting as ordered by the NCLT. Unsecured Creditors are requested to be seated and the ballot papers will reach them at their seats.
4. Ballot papers are to be signed by the Unsecured Creditors or proxy present, exactly as per the specimen signature registered with the Company.
5. The venue is equipped with or has to facilitate any clarifications on Unsecured Creditors of the Company.
6. Complete poll papers in all respects should be deposited in the ballot box kept near the stage of the venue.
7. If a Unsecured Creditors wants to vote in favour of the Scheme put "FOR" and in case intend to vote against the Scheme put "AGAINST".
8. Unsecured Creditors are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.

HOW TO REACH AGM VENUE

LOCATION MAP

