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

ARL/CS/12811 **June 27, 2017**

The Manager Listing Department Bombay Stock Exchange Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 **Scrip code: ANANTRAJ 515055**	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 **Scrip code: NSE ANANTRAJ EQ**

SUB: NOTICE CONVENING THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED MEETINGS OF THE SECURED & UNSECURED CREDITORS OF ANANT RAJ LIMITED TO BE HELD ON HELD ON SUNDAY, JULY 30, 2017.

Dear Sir,

We wish to inform you that NCLT Convened meetings of the Secured Creditors & Unsecured Creditors of the Company are scheduled to be held on Sunday, July 30, 2017 at 10.30 A.M. & 11:30 A.M., respectively at Registered Office of the Company at Plot No. CP-1, Sector – 8, Manesar, Gurgaon, Haryana – 122051, to consider the Composite Scheme of Arrangement as per the order under section 230 and 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 from Hon'ble National Company Law Tribunal, Chandigarh Bench dated May 31, 2017.

We are enclosing herewith copy each of the Notices of NCLT convened meeting of Secured and Unsecured Creditors of the Company.

This is for your information and record.

Thanking You,

Yours faithfully,
For Anant Raj Limited

Manoj Pahwa
Company Secretary

Encl.: as above

1. Copy of notice sent to Secured Creditors
2. Copy of notice sent to Unsecured Creditors

NOTICE – SECURED CREDITORS

ANANT RAJ LIMITED

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

MEETING OF THE SECURED CREDITORS
OF
ANANT RAJ LIMITED

(Convened pursuant to Order dated 31st May, 2017 passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh)

MEETING

Day	:	Sunday
Date	:	30th July, 2017
Time	:	10.30 A.M.
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

INDEX

NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED MEETING OF THE SECURED CREDITORS OF THE COMPANY

Sr. No.	Contents	Page No.
1.	Notice of the NCLT convened meeting of the Secured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company-2) under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	**5-8**
2.	Explanatory Statement under the provisions of Section 102 read with Section 230(3), Section 232(1) and (2) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	**9-85**
3.	**Annexure 1** Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") under the provisions of section 391 to 394 read with section 78, 100 to 103 of Companies Act, 1956 now section 230 to 234 read with section 52 and 66 of the Companies Act, 2013.	**86-146**
4.	**Annexure 2** Share Entitlement Report dated 18th July, 2017 and 27th July, 2016 issued by Chirag R. Shah & Associates, Chartered Accountants.	**147-161**
5.	**Annexure 3** Fairness Opinion on the Share Entitlement Report dated 27th July, 2016 issued by SEBI Registered Category-I Merchant Banker, Vivro Financial Services Private Limited.	**162-168**
6.	**Annexure 4** The Observation Letters dated 13th October, 2016 issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to Anant Raj Limited.	**169-175**
7.	**Annexure 5** Complaints Report dated 26th September, 2016 submitted by Anant Raj Limited to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").	**176—177**
8.	**Annexure 6** Report adopted by the Board of Directors of Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") in its meeting held on May 30th, 2017, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**178-180**
9.	**Annexure 7** Report adopted by the Board of Directors of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**181-183**
10.	**Annexure 8** Report adopted by the Board of Directors of Tauras Promoters & Developers Private Limited ("Resulting Company 1") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**184-185**

11.	**Annexure 9** Report adopted by the Board of Directors of Anant Raj Global Limited ("Resulting Company 2") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**186-188**
12.	**Annexure 10** Supplementary Audited Accounting Statement of Anant Raj Limited ("Amalgamated Company"/ "Demerged Company") for the Financial Year ended 31st March, 2017.	**189-198**
13.	**Annexure 11** Supplementary Unaudited Accounting Statement of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") for the financial year ended 31st March, 2017.	**199-207**
14.	**Annexure 12** Supplementary Unaudited Accounting Statement of Tauras Promoters & Developers Private Limited ("Resulting Company 1") for the financial year ended 31st March, 2017.	**208-210**
15.	**Annexure 13** Supplementary Unaudited Accounting Statement of Anant Raj Global Limited ("Resulting Company 2") for the financial year ended 31st March, 2017.	**211-215**
16.	**Annexure 14** Summary on Share Entitlement Report	**216-217**
17.	Proxy Form	**218**
18.	Ballot Paper	**219-220**
19.	Attendance Slip/Entry Pass	**221-222**
20.	**Route map of the venue of the Meeting**	**223**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,

ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017

IN THE MATTER OF:

SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

ANANT RAJ AGENCIES PRIVATE LIMITED — DEMERGED COMPANY – 1/
HAVING ITS REGISTERED OFFICE AT — AMALGAMATING COMPANY/
PLOT NO. CP-1, SECTOR-8, IMT MANESAR, — APPLICANT COMPANY- 1
GURGAON, HARYANA – 122051

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED — RESULTING COMPANY – 1/
HAVING ITS REGISTERED OFFICE AT — APPLICANT COMPANY – 2
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

AND

ANANT RAJ LIMITED — AMALGAMATED COMPANY/
HAVING ITS REGISTERED OFFICE AT — DEMERGED COMPANY-2/
PLOT NO. CP-1, SECTOR-8, IMT MANESAR, — APPLICANT COMPANY-3
GURGAON, HARYANA – 122051

AND

ANANT RAJ GLOBAL LIMITED — RESULTING COMPANY – 2/
HAVING ITS REGISTERED OFFICE AT — APPLICANT COMPANY-4
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF AMALGAMATED COMPANY/ DEMERGED COMPANY-2 AS PER THE DIRECTIONS OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL

To,

All the Secured Creditors of Anant Raj Limited (the "Amalgamated Company" / Demerged Company -2):

NOTICE is hereby given that by an Order dated 31st May, 2017 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) has directed a meeting to be held of the Secured Creditors of the Amalgamated Company / Demerged Company-2 for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company-2) and their respective shareholders and creditors (**"Scheme"**). In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Secured Creditors of the Amalgamated Company / Demerged Company-2 will be held at Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051, on Sunday, the 30th Day of July, 2017 at 10:30 A.M. at which time and place you are requested to attend. 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 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 (corresponding provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017) , the "No Adverse Observation" letters issued by the BSE Limited and NSE dated 13th October, 2016 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of 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 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 of M/s Anant Raj Agencies Private Limited (hereinafter referred as "Demerged Company 1"/ "Amalgamating Company") with Anant Raj Limited (hereinafter referred as "Amalgamated Company"/ "Demerged Company 2") and Demerger of 'Project Division' (Demerged Undertaking) of Anant Raj Limited and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, 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 signed by you or your authorised representative, is deposited at the registered office of the Amalgamated Company/Demerged Company-2 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 aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company.

Copies of the Composite Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Amalgamated Company / Demerged Company-2 at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India.

NCLT has appointed Mr. Praveen Gupta, Advocate as Chairperson, Mr. Arun Kumar, Advocate as Alternate Chairperson and Ms. Ankita Uniyal, Practicing Company Secretary as the Scrutinizer of the said meeting of Secured Creditors of the Amalgamated Company / Demerged Company-2.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Mr. Praveen Gupta, Advocate,
Chairperson for the Tribunal Convened
Meeting of the Secured Creditors of Anant Raj Limited

Sd/-
Amit Sarin
Director
DIN: 00015837
Address-28, Sri Ram Road,
Civil Lines, Delhi - 110054
Tribunal Convened Meeting of the Secured
Creditors of Anant Raj Limited

Dated: 19th day of June, 2017
Place: Manesar, Haryana

Notes:

1. Only the Secured Creditors of the Amalgamated Company / Demerged Company-2 as on Cut-off date i.e. 31st March, 2017 may attend and vote either in person or by proxy (a proxy need not be an Secured Creditors of the Amalgamated Company-2) or in the case of a body corporate or Foreign Institutional Investors ("FII"), by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the secured creditors of the Amalgamated Company-2. The authorized representative of a body corporate/ FII which is secured creditors of the Amalgamated Company / Demerged Company-2 may attend and vote at the meeting of the secured creditors of the Amalgamated Company / Demerged Company-2 provided a copy of the resolution of the Board of Directors or other governing body of the body corporate/ FII authorising such representative to attend and vote at the meeting of the secured creditors of the Amalgamated Company / Demerged Company-2, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate/ FII, is deposited at the registered office of the Amalgamated Company / Demerged Company-2 not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Creditors of the Amalgamated Company/ Demerged Company-2.
2. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company / Demerged Company-2.
3. All alterations made in the form of proxy should be initialed.
4. NCLT by its Order has directed that a meeting of the secured creditors of the Amalgamated Company / Demerged Company-2 shall be convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10.30 A.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme. Secured creditors would be entitled to vote in the said meeting either in person or through proxy.
5. A secured creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly filled in and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the secured creditors at the registered office of the Amalgamated Company / Demerged Company-2 between 11:00 A.M. and 05:00 P.M. on all working days up to the date of the meeting.
7. Secured Creditors as on 31st day of March, 2017, being the cut-off date as per order of Hon'ble NCLT, will be entitled to exercise their right to vote on the above resolution.
8. The Notice, together with the documents accompanying the same, is being sent to all the Secured Creditors either by registered post or speed post or through courier service or electronically by e-mail to those Secured Creditors who have registered their e-mail id with the Amalgamated Company / Demerged Company-2 as on 31st day of March, 2017. The Notice will be displayed on the website of the Amalgamated Company / Demerged Company-2 i.e www.anantrajlimited.com.
9. The notice convening the meeting will be published through advertisement in (i) Indian Express (English, Haryana Edition) in the English language; and (ii) Dainik Tribune (Hindi, Haryana Edition).

10. Ms. Ankita Uniyal (C.P. No.13598) R/o Satyam Niwas, Powerhouse Road, Saproon, Solan – 173211 is appointed as Scrutinizer vide Order dated 31st May, 2017 for conducting the voting by secured creditors in a meeting held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10.30 A.M.
11. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors. The scrutinizer's decision on the validity of the vote shall be final.
12. Any queries/grievances in relation to the voting by the Secured creditors may be addressed to Mr. Manoj Pahwa, Company Secretary of the Amalgamated Company / Demerged Company-2 at H-65, Connaught Circus, New Delhi-110001, or through email to Company Secretary can also be contacted at manojpahwa@anantrajlimited.com.

Sd/-
Mr. Praveen Gupta, Advocate,
Chairperson for the Tribunal Convened
Meeting of the Secured Creditors of Anant Raj Limited

Sd/-
Amit Sarin
Director
DIN: 00015837
Address-28, Sri Ram Road,
Civil Lines, Delhi - 110054
Tribunal Convened Meeting of the Secured
Creditors of Anant Raj Limited

Dated: 19th day of June, 2017
Place: Manesar, Haryana

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,

ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017

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	DEMERGED COMPANY – 1/ AMALGAMATING COMPANY/ APPLICANT COMPANY- 1

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT PLOT NO. CP-1, SECTOR-8, IMT MANESAR, GURGAON, HARYANA – 122051	RESULTING COMPANY – 1/ APPLICANT COMPANY – 2

AND

ANANT RAJ LIMITED HAVING ITS REGISTERED OFFICE AT PLOT NO. CP-1, SECTOR-8, IMT MANESAR, GURGAON, HARYANA – 122051	AMALGAMATED COMPANY/ DEMERGED COMPANY-2/ APPLICANT COMPANY-3

AND

ANANT RAJ GLOBAL LIMITED HAVING ITS REGISTERED OFFICE AT PLOT NO. CP-1, SECTOR-8, IMT MANESAR, GURGAON, HARYANA – 122051	RESULTING COMPANY – 2/ APPLICANT COMPANY-4

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 passed by the Hon'ble Bench of the National Company Law Tribunal at Chandigarh, (the "**NCLT"**) in the **Company Application No. 244/2016 RT CA (CAA) No. 112/Chd/HRY/2017** dated 31st May, 2017 ("**Order"**) a meeting of the Secured Creditors of the Anant Raj Limited (hereinafter referred to as the **"Amalgamated Company"** or **"Demerged Company 2" "Applicant Company 3"** as the context may admit), is being convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (hereinafter referred as "Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited (hereinafter referred as "Resulting Company 1"), Anant Raj Limited (hereinafter referred as "Amalgamated Company"/ "Demerged Company - 2") and Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders and Creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The Demerged Company 1 / Amalgamating Company, Resulting Company 1, Amalgamated Company / Demerged Company 2 and Resulting Company 2 are together referred to as the "Companies".
2. In terms of the said Order, NCLT has appointed Mr. Praveen Gupta, Advocate as Chairperson, Mr. Arun Kumar, Advocate as Alternate Chairperson and Ms. Ankita Uniyal, Company Secretary as the Scrutinizer of the meeting of Secured Creditors of the Amalgamated Company / Demerged Company 2.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 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 Secured Creditors of the Amalgamated Company / Demerged Company 2 shall be convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") and Tauras Promoters & Developers Private Limited ("Resulting Company 1") and Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2"). Secured 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 Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1") , Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders, which has been approved by the Board of Directors of the Amalgamated Company / Demerged Company 2 at its meeting held on 19th July, 2016, Tuesday 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" or "Demerged Company 2"),** bearing CIN L45400HR1985PLC021622 was incorporated on 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 as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

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

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

8. The Amalgamated Company / Demerged Company 2 is widely held listed Company having its equity shares listed at the BSE Limited (formerly known as "Bombay Stock Exchange Limited") and National Stock Exchange of India Limited ("NSE").

9. The objects for which Amalgamated Company / Demerged Company 2 has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Amalgamated Company / Demerged Company 2 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 "Demerged Company 1" 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 was 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 March 31, 2016 and immediately before the implementation of the Scheme are as under:

Particulars	**Amount (Rs.)**
Authorised Capital	
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Share of Rs. 100/- 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. **Tauras Promoters & Developers Private Limited (hereinafter referred to as "TRDPL" or "Resulting Company 1"),** bearing CIN U70200HR2012PTC047331 was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 4th October, 2012. The registered office of the Resulting Company 1 was situated at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Resulting Company 1 is AAECT5259R.

14. The Capital Structure of Resulting Company 1 as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

Particulars	**Amount (Rs.)**
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-

There is no change in the Capital Structure of the Resulting Company 1 since the Appointed Date.

15. The objects for which Resulting Company 1 has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Resulting Company 1 as set out in its Memorandum of Association are as follows:
    - To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors, maintainers and of residential, commercial and industrial buildings, colonies, hotels, mills and factory s sheds and buildings, workshops buildings, cinema s houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.
    - To undertake and carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to the Company or any other person of whatever nature and to deal in land or immovable properties of agreements to sell the land of the Company or of anybody else.
    - To erect and construct houses, building of civil and constructional works of every description on any land of the Company or upon any other lands or immovable property and to purchase, acquire in exchange or otherwise own, hold construct, erect, alter, develop, colonise, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let 'out, hire, sublet all type of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, clubs, resorts, banquet halls, houses, structures, construction, tenaments, roads, bridges, land, estates and immovable properties of any nature and description and whereever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.

- To act as an agent for purchasing, selling and letting on hire, any houses whether multistoreyed, commercial land/or residential buiEtngs on commission basis.
- To consolidate or sub-divide, develop, maintain purchase, sell and letting on hire, farmhouses and sheds and to let out the same on rental or license basis and/or to sell the same on hire-purchase or instalment system or otherwise dispose of the same.
- To develop and build the Shopping Malls, Shopping Complex and Shopping Centres at different places within India and outside India."

16. **Anant Raj Global Limited (hereinafter referred to as "ARGL" or "Resulting Company 2"),** bearing CIN: U70100HR2016PLC065615 was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated 01st September, 2016. The registered office of the Resulting Company-2 was situated at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Resulting Company-2 is AAOCA7650B.

17. The Capital Structure of Resulting Company 2 as on March 31, 2017 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 2 since the Appointed Date.

18. The objects for which Resulting Company 2 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 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 personalor rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

19. **RATIONALE OF THE SCHEME**

i. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

ii. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

iii. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

iv. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

v. The restructuring proposal 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 ARL; and

vi. 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.

20. **The salient features and effects of the Composite Scheme are:**

A. This Scheme provides for:

I. The demerger of Real Estate Division (as defined below) of the Demerged Company 1 and the vesting thereof in the Resulting Company 1.

II. The amalgamation of the Amalgamating Company with and into Amalgamated Company.

III. The demerger of Project Division(as defined below) of the Demerged Company 2 and the vesting thereof in the Resulting Company 2

in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Companies Act, 1956 (Notified corresponding provisions of Section 230-232 of the Companies Act, 2013) .

B. Operation of the Composite Scheme

This is a Composite Scheme of Arrangement in the nature of Merger and Demerger. This Scheme is prepared in terms of the provisions of Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 or Sections 230 to 234 read with Section 52 and 66 the Companies Act, 2013 (as and when notified) and is divided into separate Chapters, which will be operationalized under the scheme of arrangement sequentially as described as under:

I. Demerger of Real Estate Division (as defined below) of ARAPL and the vesting thereof in TPDPL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, the equity shares will be issued by TPDPL to the equity shareholders of ARAPL.

II. Amalgamation of ARAPL with and into in ARL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which the equity shares will be issued by ARL to the equity shareholders of ARAPL. All the Equity shares of ARL, being held by ARAPL, will be cancelled off.

III. Demerger of Project Division (as defined below) of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, equity shares will be issued by ARGL to the equity shareholders of ARL.

C. **Chapters Of The Scheme**

This Scheme is divided into the following chapters:

(a) **Chapter 1**: Chapter 1 contains the 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 demerger of Real Estate Division (as defined below) of ARAPL and vesting of Real Estate Division with and into TPDPL;

(c) **Chapter 3**: Chapter 3 of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;

(d) **Chapter 4**:Chapter 4 of the Scheme provides for specific provisions governing demerger of Project Division (as defined below) of ARL with and into ARGL;

(e) **Chapter 5**: Chapter 5 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 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);

1.2. "**Appointed Date**" shall have the meaning ascribed to the term under the respective Chapter of Scheme;

1.3. "**Applicable Law(s)**" means (a) all the applicable statutes, notification, enactments, act of legislature, listing agreement, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, 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 (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;

1.4. "**Board**" or "**Board of Directors**" means the respective Board of Directors of ARL, ARGL, ARAPL and TPDPL and shall include a committee of such board duly constituted and authorized;

1.5. "**Business Day**" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Haryana, India;

1.6. "**Court**" or "**High Court**" means the Hon'ble High Court of Judicature of Punjab and Haryana at Chandigarh having jurisdiction in relation to ARAPL, TPDPL, ARGL and ARL and shall include the National Company Law Tribunal (NCLT), as may be applicable at the relevant time or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act.

1.7. "**Companies**" the term collectively refers to ARAPL, TPDPL, ARL and ARGL, as the case may be.

1.8. "**Demerged Company 1**" or "**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;

1.9. "**Demerged Company 2**" or "**Amalgamated 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;

1.10. "**Resulting Company 1**" means Tauras Promoters & Developers Private Limited, (TPDPL), a private limited Company incorporated under the Companies Act, 1956and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.11. "**Resulting Company 2**" means Anant Raj Global Limited (ARGL), a Public limited Company incorporated under the Companies Act, 2013 and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.12. "**Effective Date**" means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the Hon'ble High Court Punjab and Haryana at Chandigarh made under section 391 and/or 394 of the Companies Act, 1956, have filed with the Registrar of Companies, of State of Haryana at New Delhi.

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.

1.13. "**Record Date**" means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of the Companies 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 in the present scheme.

1.14. "**Remaining Business 1**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 1 other than the Real Estate Division;

1.15. "**Remaining Business 2**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 2 other than the Project Division;

1.16. "**Scheme**", "**the Scheme**" and "**this Scheme**", means the present Composite Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the Hon'ble High Court of Punjab and Haryana, Stock Exchanges and/or SEBI,.

1.17. **"Real Estate Division**" means all the undertakings, properties and liabilities, of whatsoever nature and kind and wheresoever situated, of the Demerged Company 1 pertaining to its Real Estate Division as ascribed in Schedule I, on a going concern basis, which shall mean and include, without limitation consisting of the following :

(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 Real Estate Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements including any right under the decree, order, verdict, pronouncement of any court in the India 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 real estate 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 and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs and tax refunds;

(iii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Real Estate Division of the Demerged Company 1.

(iv) all permits, licences, 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 of Real Estate 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 Real Estate 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/licence 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 thereunder pertaining to the Real Estate Division;

(vi) all applications (including hardware, software, licences, 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 Real Estate 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 1 pertaining to the Real Estate Division or in connection with or relating to the Demerged Company 1 in respect of the Real Estate 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 1 and pertaining to the Real Estate 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 Real Estate Division;

(ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities including contingent liabilities of the Demerged Company 1 pertaining to and/or arising out of and/or relatable to the real estate division;

(x) all employees of the Demerged Company 1 employed/engaged in the real estate division as on the Effective Date; and

(xi) all legal or other proceedings of whatsoever nature that pertain to the real estate division of the Demerged Company 1.

Explanation:
In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Division of the Demerged Company 1 or whether it arises out of the activities or operations of the real estate division of the Demerged Company 1, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 1 and the Resulting Company 1.

1.18. **"Project Division"** means all the undertakings, movable and immovable properties and liabilities, of whatsoever nature and kind and wheresoever situated as ascribed in **Schedule II**, of the Demerged Company 2 pertaining to its (1) Hospitality Projects comprising Hotel Retreat located at New Delhi, Hotel Green Retreat at New Delhi,, Motel at Shimla, Himachal Pradesh, Hotel Tricolor at Samlakha, New Delhi(2) Commercial Projects comprising Kirti Nagar Mall, located at New Delhi, Commercial in Sector 63 A village Maidawas, Gurgaon, Haryana, Institute Building at Shahoorpur New Delhi, Faiz Road, New Delhi, Knowledge Park at Greater Noida, Uttar Pradesh, (3) Residential Projects comprising Haus Khas, Kapashera Project located at New Delhi, Maceo Project located at Gurgaon, Haryana, Madelia Project located at Gurgaon, Haryana (4) Other Projects comprising Projects located at (i) Jindpur, New Delhi (ii) Dhamaspur, Gurgaon, Haryana (iii) BabraBakipur and Banslambi, Gurgaon, Haryana (iv) B7,Bhatti Mines, Maherauli, New Delhi (v) Budhpur, Bijapur, New Delhi (vi) Kadi, Mehsana, Gujarat (vii) Greater Noida, Uttar Pradesh (viii) Udyog Vihar, Gurgaon, Haryana (ix) Dhana, Gurgaon, Haryana (x) Alipur, New Delhi (xi) Kasan, Gurgaon, Haryana (xii) Khalipur & Mindkola, Haryan (xiii) Punjab Khore, New Delhi (xiv) IT Park, Noida, Uttar Pradesh (xv) SEZ at Manesar, Haryana (xvi) Fazalwas, Chandla Dungarwas, Gurgaon, Haryana (xvii) Khazana, Gurgaon, New Delhi (xviii) Skipper Farms in Samalkha New Delhi(xix) HBP Farm in Rajokri New Delhi (xx) Bhupania, Haryana (xxi) Tikri Khurd , New Delhi (xxii)

Rishikesh, Uttrakhand (xxiii) Begampur, Gurgaon, Haryana(5) all the movable and immovable properties, vehicles, investments, employees and other assets related to the projects described in point (1) to (4) above; 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 subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Project Division of the Demerged Company 2.

(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 of 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 2 pertaining to the Project Division or in connection with or relating to the Demerged Company 2 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 2 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/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities including contingent liabilities of the Demerged Company 2 pertaining to and/or arising out of and/or relatable to the Project Division;

(x) all legal or other proceedings of whatsoever nature that pertain to the Project Division of the Demerged Company 2.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company 2 or whether it arises out of the activities or operations of the Project Division of the Demerged Company 2, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 2 and the Resulting Company 2.

1.19. "**Stock Exchanges**" shall mean BSE Limited and the National Stock Exchange of India Limited, where equity shares of ARL are currently listed.

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 Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Competition Act, 2002, the Securities and Exchange Board of India Act, 1992, Code of Civil Procedure, 1908 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modifications or re-enactment thereof, from time to time. In particular, whenever reference is made to the courts in the scheme, the reference if the context so permits, would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as the case may be vested with any of the powers of the Courts under Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions pf the Companies Act, 2013, if applicable and/or rules made there under.

Unless otherwise expressly provided the provisions and clauses of chapter 1 shall be applicable on the entire scheme.

CHAPTER 2

DEMERGER OF REAL ESTATE DIVISION OF ARAPL AND VESTING OF REAL ESTATE DIVISION WITH AND INTO TPDPL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Management of ARAPL is of the view that demerger of the Real Estate Division from ARAPL and subsequent merger of ARAPL into ARL through Chapter 3 of the Scheme, inter alia, would lead to following benefits:

i. To eliminate a layer of promoter investment Company
ii. To streamline promoter holding structure of ARL

2. DEFINITIONS :

In this Chapter 2 of the Scheme, pertaining to demerger of the Real Estate Division of ARAPL with and into TPDPL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1. "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which the Real Estate Division of ARAPL shall be demerged and vested with and into TPDPL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2. **Date of Effectiveness of this Chapter 2**

This Chapter 2 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL and TPDPL are as under:

3.1 The Share Capital of the Demerged Company 1 (ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 1 (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Resulting Company 1 (TPDPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

The authorized, issued, subscribed and paid-up share capital of Resulting Company 1 (TPDPL) is the same as above as on the date of Board meeting sanctioning the Scheme. However, TPDPL has become a wholly owned subsidiary of ARAPL post the balance sheet date.

PART II

DEMERGER AND VESTING OF REAL ESTATE DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis, in the manner described hereunder:

4.1 In respect of such of the assets of the Real Estate Division as are movable in nature including any rights under decree or order of any court in India in relation to that assets 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 1 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property and integral part of the Resulting Company 1 as an integral part of the Real Estate Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 1 to recover or realize the same stands transferred to the Resulting Company 1. The Resulting Company 1 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 1 in any leasehold/leave and license/right of way properties of the Demerged Company 1 in relation to the Real Estate Division, shall, pursuant to section 394(2) of the Act, 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 1 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 1, and the rights and benefits under the same, in so far as they relate to the Real Estate 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 Real Estate Division, shall be transferred to and vested in the Resulting Company 1 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company1 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Division of the Demerged Company 1 in the Resulting Company 1 and continuation of operations pertaining to the Real Estate Division of the Demerged Company 1 in the Resulting Company1 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the

Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 1 are concerned, the same shall, without any further act or deed, in so far as they relate to the Real Estate Division, vest with and be available to the Resulting Company 1 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 1 after the Appointed Date and prior to the Effective Date for operation of the Real Estate Division shall also stand transferred to and vested in the Resulting Company 1 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 1 relating to the Real Estate Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company1 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 1 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 1 and to keep the Demerged Company 1 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 1 as on the Appointed Date deemed to be transferred to the Resulting Company 1, have been discharged by the Demerged Company 1 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 1 and all liabilities and obligations incurred by the Demerged Company 1for the operations of the Real Estate 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 1 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company1 and shall become the liabilities and obligations of the Resulting Company 1 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Real Estate Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 1. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 1, then the Resulting Company1 shall indemnify the Demerged Company 1 for any payments made in relation to the same.

4.10 In so far as the assets of the Real Estate Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of the Demerged Company 1, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 1 which are not transferred to the Resulting Company 1.

4.11 In so far as the assets of the Remaining Business 1 of the Demerged Company 1 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Real Estate Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1) shall, without any further act, instrument or deed be released and discharged from such

security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 1 and other liabilities relating to the Remaining Business 1 of the Demerged Company 1 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 1 only on the assets remaining with the Demerged Company 1.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 1 and the Resulting Company1 shall enter into and execute such other 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 Registrar of Companies, NCR at Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 1 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 1 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 1 and the Resulting Company 1 shall not have any obligations in respect of the Remaining Business 1.

4.16 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.

4.17 Upon the Chapter 2 being effective, the Resulting Company 1 and the Demerged Company 1 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE REAL ESTATE DIVISION FOR THE RESULTING COMPANY 1

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

5.1 The Demerged Company 1 shall be carrying on and be deemed to have been carrying on all business and activities relating to the Real Estate 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 Real Estate Division for and on account of, and in trust for the Resulting Company 1;

5.2 all income or profits accruing or arising to the Demerged Company 1, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Real Estate 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 1;

5.3 the Demerged Company 1 undertakes that it will preserve and carry on the business of the Real Estate Division with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Resulting Company 1, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Real Estate 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 1 or undertake substantial expansion or change the general character or nature of the business of the Real Estate Division; and

5.4 the Demerged Company 1 and/or the Resulting Company 1 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 law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the business of the Real Estate Division.

6. LEGAL PROCEEDINGS

6.1 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 1, 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 Real Estate Division shall be continued and enforced by or against the Resulting Company 1 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 1 and the Resulting Company1 to be jointly treated as parties thereto, the Resulting Company 1 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 1. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Real Estate Division or not, a decision jointly taken by the Board of Directors of the Demerged Company 1 and the Resulting Company1 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1, and the latter shall reimburse and indemnify the Demerged Company 1 against all the liabilities and obligations incurred by the Demerged Company 1 in respect thereof.

6.3 The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company1 to the exclusion of the Demerged Company 1.

7. CONTRACTS, DEEDS, ETC.

7.1 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 Real Estate Division to which the Demerged Company 1 is a party or to the benefit of which the Demerged Company 1 may be eligible, 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 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Real Estate Division occurs by virtue of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 1 will, if necessary, also be a party to the above. The Resulting Company1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 1 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Real Estate Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 1 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 1 on and after the Appointed Date, to the end and intent that the Resulting Company1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 1 as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.

9. EMPLOYEES OF THE REAL ESTATE DIVISION

Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.3 The new equity shares issued and allotted by the Resulting Company 1 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 1 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 1.

10.4 Where the new equity shares of Resulting Company 1 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 1.

10.5 The new equity shares to be issued by Resulting Company 1, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 1.

10.6 Approval of this Scheme by the equity shareholders of Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, as provided in this Scheme.

10.7 The cost of acquisition of the new equity shares of Resulting Company 1 in the hands of the equity shareholders of Demerged Company 1 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 1 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 1 bears to the net worth of Demerged Company 1 immediately before the demerger.

10.8 The period for which the existing equity share(s) in Demerged Company 1 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 1 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 1

11.1 The assets and the liabilities of the Demerged Company 1 relating to the Real Estate Division, being transferred to the Resulting Company 1, shall be at values appearing in the books of account of the Demerged Company 1 on the close of business on the day immediately preceding the Appointed Date under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Real Estate Division being transferred to Resulting Company 1 shall be reduced from the book value of assets and liabilities of Demerged Company 1.

11.3 The difference between the value of assets and value of liabilities attributable to the Real Estate Division transferred pursuant to the Scheme shall be appropriated against the balance of Capital Reserve. The balances of the Capital Reserve shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, and cancellation of the shares of Resulting Company 1 as held by Demerged Company 1, the amount of such investment in the books of Demerged Company 1 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1

12.1 As all the assets and liabilities of the Real Estate Division shall be taken at the book value by the Resulting Company 1, the Resulting Company 1 will record the assets and liabilities of the Real Estate Division at the Book value in its Books of Accounts.

12.2 Any excess of the amount of the payment over the value of the net assets of the Demerged Company 1 relating to Real Estate Division and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1 shall be recognized in the Resulting Company 1's financial statements as goodwill arising on Demerger. If the amount of the payment is lower than the value of the net assets acquired and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1, the difference shall be treated as the General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 1 available for the distribution of dividend.

PART V

REMAINING BUSINESS AND REORGANIZATION OF SHARE CAPITAL

13. REMAINING BUSINESS

13.1 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 1 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 1 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 1 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 1 in respect of the Remaining Business 1) shall be continued and enforced by or against the Demerged Company 1. The Resulting Company 1 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 1.

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

a) The Demerged Company 1 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 1 for and on its own behalf;

b) all profits accruing to the Demerged Company 1 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 1 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 1; and

c) all employees relatable to the Remaining Business 1 shall continue to be employed by the Demerged Company 1 and the Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. REORGANIZATION OF AUTHORISED SHARE CAPITAL, ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL AND AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION

14.1 AUTHORISED & ISSUED, SUBSRIBED & PAID UP SHARE CAPITAL OF THE DEMERGED COMPANY 1

14.1.1 Upon the scheme becoming effective, the Authorized Share Capital of the Demerged Company 1 shall stand transferred to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc. to the extent of Rs. 1,00,00,000/- (Rupees One Crores only) pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be.

14.1.2 Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of the Demerged Company 1 (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be modified accordingly.

14.2 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY 1

14.2.1 Upon the scheme being effective, the Authorized Capital of the Resulting Company 1 shall stand increased by Rs. 1,00,00,000/-(Rupees One Crores only) which shall be transferred from the Authorized Capital of Demerged

Company 1 to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc.

14.2.2 The Authorized Equity share capital to be transferred of Rs. 1,00,00,000 divided into 1,00,000 equity share having Face Value of Rs. 100 per share of the Demerged Company 1 shall be, firstly, reorganized into equity share capital of Rs. 1,00,00,000 with 10,00,000 equity share having Face Value of Rs.10 per shares and then, it shall be consolidated to the Authorized Share Capital of Resulting Company 1.

14.2.3 After clause 14.2.1 and 14.2.2 been executed, Clause V of the Memorandum of Association of Resulting Company 1 shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Resulting Company 1 is Rs. 1,05,00,000/- [Rupees One Crores Five Lakhs only] divided into 10,50,000 Equity Shares of Rs. 10/- [Rupees Ten only], with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Resulting Company 1 has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Resulting Company 1".

14.2.4 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 the Resulting Company 1, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 16, 31, 94, 95,97 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 3

AMALGAMATION OF ARAPL WITH AND INTO ARL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Rationale and Benefits from the amalgamation are as under:

i. To restructure the shareholding pattern of ARL
ii. To eliminate a layer of promoter investment Company and streamline promoter holding

2. DEFINITIONS :

In this Chapter 3 of the Scheme, pertaining to Amalgamation of ARAPL with and into ARL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1 "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which ARAPL shall be amalgamated with and into ARL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2 Date of Effectiveness of this Chapter 3

This Chapter 3 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL, and ARL are as under:

3.1 The Share Capital of the Amalgamating Company(ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Amalgamating Company (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Amalgamated Company (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Amalgamated Company (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme.

PART II

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

4. Upon this Chapter 3 becoming effective and with effect from the Appointed Date herein, ARAPL (being the Resultant ARAPL as defined above) shall stand amalgamated with and be vested in ARL, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable provisions of the Companies Act, 2013 and also in accordance with section 2(1B) of the Income Tax Act, 1961, without any further act or deed, as per the provisions contained herein and in this scheme.
   It is clarified that the provisions of this Chapter 3 shall take effect only upon the demerger of Real Estate Division of ARAPL with and into TPDPL.

5. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this chapter 3 becoming effective and with effect from the Appointed Date :

   5.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this chapter, 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 done by ARAPL or ARL, 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 Court 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.

   5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this Chapter, 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. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in ARL.

   5.3 In respect of movables other than those dealt with in Clause 5.2 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 (although ARL may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in ARL).

   5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date under this Chapter, 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 under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing.

5.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 law, ARL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of ARAPL in ARL and continuation of operations of ARAPL in 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 and ARL had been a party or beneficiary or obligee thereto.

5.6 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by ARAPL are concerned, the same shall, without any further act or deed, vest with and be available to ARL on the same terms and conditions.

5.7 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between ARAPL and ARL shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.8 Upon the Chapter 3 being effective, the Amalgamated Company and the Amalgamating Company are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

6. COMPLICANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Chapter as they relate to the amalgamation of ARAPL, with and into ARL, have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. 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.

Part II of this Chapter shall then stand modified to the extent determined necessary to comply with the said provisions. 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

7. 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:

7.1 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;

7.2 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;

7.3 It is clarified that 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.

7.4 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 are also contracted for and on behalf of ARL.

7.5 ARL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ARL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of ARAPL.

7.6 Without prejudice to the above, ARAPL from the date of filing this Scheme with the High Court up to and including the Record Date shall 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 High Court.

7.7 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 executed by ARL on behalf of itself.

7.8 ARAPL undertakes that it will preserve and carry on the 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; and

7.9 ARAPL and/or ARL 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 law for such consents, approvals and sanctions which ARL may require to carry on the business of ARAPL.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions contained in the 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.

8.2 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 the Company, to denote and signify ARL as a party thereto stepping instead and in place of ARAPL. Further, ARL shall be deemed to be authorized to execute 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.

9. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or claims or action before any statutory or quasi judicial authority or tribunal other proceedings of whatever nature(hereinafter called "the Proceedings") by or against ARAPL be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of ARAPL as if the Scheme had not been made. On and from the effective date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL.

10. STAFF, WORKMEN AND EMPLOYEES OF ARAPL

All the staff, workmen and other employees in the service of ARAPL immediately before the amalgamation under the Scheme shall become the staff, workmen and employees of ARL on the basis that –

10.1 Their service shall be continuous and shall not be interrupted by reason of the amalgamation;

10.2 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

10.3 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 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

CONSIDERATION AND ACCOUNTING TREATMENT

11. ISSUE OF THE CONSIDERATION BY ARL

11.1 CONSIDERATION TO THE EQUITY SHAREHOLDERS OF ARAPL

Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of ARAPL in ARL and in terms of the Scheme, ARL shall, without any further application, act, instrument or deed, issue and allot 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), equity shares of face value Re. 2/- (Rupees Two) each credited as fully paid up of ARL in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of ARL for every 1 equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in ARAPL (the "New Equity Shares").

On the amalgamation of ARAPL with ARL, all the investment in the equity shares of ARL, being held by ARAPL, shall be cancelled off.

11.2 The new equity shares issued and allotted by ARL in terms of the scheme shall be subject to the provisions of the memorandum and articles association of ARL and shall rank pari-passu in all respects.

11.3 The issue and allotment of new equity shares to the members of ARAPL pursuant to clause 11.1 of this Scheme is an integral part of the scheme. The approval of this scheme by the members of ARL shall be deemed to be due compliance with all applicable provisions of the Companies Act 1956 or Companies Act 2013 including but not limited to Section 62(1) (c) of the Companies Act 2013 if applicable for the issue and allotment of new equity shares by ARL to the members of ARAPL.

11.4 Where equity shares of ARL are to be allotted to heirs, executors or administrators or, as the case may be, to 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.

11.5 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. Shares to be issued by ARL to the shareholders of ARAPL under this chapter, shall automatically be listed on the stock exchanges.

12. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF TRANSFEROR COMPANY

12.1 Upon this Chapter 3 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 3, at their respective book values thereof.

12.2 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.

12.3 The face value of equity shares issued by ARL to the shareholders of ARAPL pursuant to Part IV of this Chapter 3, will be recorded as equity share capital of ARL.

12.4 The identity of the reserves of ARAPL, if any and to the extent deemed appropriate by the Board of Directors of ARL, 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 3 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 3 becoming effective.

12.5 Upon this Chapter 3 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 respectively at the close of business on the day preceding the Appointed Date) as transferred to ARL pursuant to this Chapter 3, at their respective book values thereof.

12.6 The equity shares held by the ARAPL in ARL will stand cancelled as on the effective date. The shares of ARL, being held by ARAPL, will be cancelled off.

12.7 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.

12.8 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 for the clause 12.6 and 12.7, if any, shall be adjusted against the balance of General Reserve.

PART V

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

13. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of ARAPL as are considered necessary by the Board of Directors of ARL which are validly subsisting 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.

15. CONSOLIDATION OF SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF ARL TO CAPITAL CLAUSE

15.1 TRANSFER OF AUTHORIZED SHARE CAPITAL

15.1.1 Upon coming into effect of this Chapter, the Authorized Equity Share Capital of ARAPL being Rs. 2,00,00,000/- (Rupees Two Crores only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.2 Upon coming into effect of this Chapter, the Authorized Preference Share Capital of ARAPL being Rs. 50,00,000/- (Rupees Fifty Lakhs only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.3 The Authorized Equity share capital to be transferred of Rs. 2,00,00,000 divided into 2,00,000 equity share having Face Value of Rs. 100 per share of the Amalgamating company shall be, firstly, reorganized into equity share capital of Rs. 2,00,00,000 with 1,00,00,000 equity share having Face Value of Rs. 2 per shares and then, it shall be consolidated to the Authorized Share Capital of Amalgamated Company.

15.2 After clause 15.1 been executed, Clause V of the Memorandum of Association of ARL shall be replaced as under:
Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Company is Rs. 81,90,00,000/- [Rupees Eighty One Crores Ninety Lakhs only] divided into 40,70,00,000 Equity Shares of Re. 2/- [Rupees Two only] and 50,000 8% Preference Shares of Rs. 100/- [Rupees Hundred only]with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Company has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Company".

15.3 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 16, 31, 94, 9597 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 4

DEMERGER OF PROJECT DIVISIONOF ARL AND VESTING OF PROJECT DIVISION WITH AND INTO ARGL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Demerger exercise will have following synergies:

i. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

ii. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

iii. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

iv. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

v. The restructuring proposal 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 ARL; and

vi. 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.

2. DEFINITIONS :

In this Chapter 4 of the Scheme, pertaining to demerger of the Project Division of ARL with and into ARGL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 "**Appointed Date**" shall for the purpose of this Chapter, means 1st April, 2016 being the date and time with effect from which the Project Division of ARL shall be demerged and vested with and into ARGL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

1.2 Date of Effectiveness of this Chapter 4

This Chapter 4 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana at Chandigarh or any other appropriate authority sanctioning the Scheme is filed with the Registrar of Companies for he the state of Haryana at New Delhi.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARL and ARGL are as under:

3.1 The Share Capital of the Demerged Company 2 (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	

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 /-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 2 (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme. The shares of ARL are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

3.2 The Share Capital of the Resulting Company 2 (ARGL) is as under:

Authorized Share Capital	**Amount (INR)**
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/-
Total	**5,00,000/-**

ARGL is a wholly owned subsidiary Company of ARL.

PART II

DEMERGER AND VESTING OF PROJECT DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis, in the manner described hereunder:

4.1 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 2 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company 2 as an integral part of the Project Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 2 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 2 to recover or realize the same stands transferred to the Resulting Company 2. The Resulting Company 2 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 2 in any

leasehold/leave and license/right of way properties of the Demerged Company 2 in relation to the Project Division, shall, pursuant to section 394(2) of the Act, 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 2 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 2, 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 2 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company 2 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Project Division of the Demerged Company 2 in the Resulting Company 2 and continuation of operations pertaining to the Project Division of the Demerged Company 2 in the Resulting Company 2 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 2 are concerned, the same shall, without any further act or deed, in so far as they relate to the Project Division, vest with and be available to the Resulting Company 2 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 2 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 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 2 relating to the Project Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company 2 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 2 and to keep the Demerged Company 2 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 2 as on the Appointed Date deemed to be transferred to the Resulting Company 2, have been discharged by the Demerged Company 2 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 2 and all liabilities and obligations incurred by the Demerged Company 2for 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 2 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become the liabilities and obligations of the Resulting Company 2 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Project Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 2. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 2, then the Resulting Company 2 shall indemnify the Demerged Company 2 for any payments made in relation to the same.

4.10 In so far as the assets of the Project Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of the Demerged Company 2, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 2 which are not transferred to the Resulting Company 2.

4.11 In so far as the assets of the Remaining Business 2 of the Demerged Company 2 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Project Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 2 and other liabilities relating to the Remaining Business 2 of the Demerged Company 2 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 2 only on the assets remaining with the Demerged Company 2.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 2 and the Resulting Company 2 shall enter into and execute such other 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 Registrar of Companies, at New Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 2 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 2 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 2and the Resulting Company 2 shall not have any obligations in respect of the Remaining Business 2.

4.16 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.

4.17 Upon the Chapter 4 being effective, the Resulting Company 2 and the Demerged Company 2 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE PROJECT DIVISION FOR THE RESULTING COMPANY 2

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

5.1 The Demerged Company 2 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 2;

5.2 all income or profits accruing or arising to the Demerged Company 2, 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 2;

5.3 the Demerged Company 2 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 the Resulting Company 2, 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 2 or undertake substantial expansion or change the general character or nature of the business of the Project Division; and

5.4 the Demerged Company 2 and/or the Resulting Company 2 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 law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Project Division.

6. LEGAL PROCEEDINGS

6.1 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 2, 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 2 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 2 and the Resulting Company 2 to be jointly treated as parties thereto, the Resulting Company 2 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 2. 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 2 and the Resulting Company 2 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2, and the latter shall reimburse and indemnify the Demerged Company 2 against all the liabilities and obligations incurred by the Demerged Company 2 in respect thereof.

6.3 The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company 2.

7. CONTRACTS, DEEDS, ETC.

7.1 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 2 is a party or to the benefit of which the Demerged Company 2 may be eligible, 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 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Project Division occurs by virtue of the Scheme itself, the Resulting Company 2 may, at any
time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions with respect to project division.. The Demerged Company 2 will, if necessary, also be a party to the above. The Resulting Company 2 shall, with regard to the project division only, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2 and to carry out or perform all such formalities or compliances of the project division on the part of the Demerged Company 2 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Project Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 2 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 2 on and after the Appointed Date, to the end and intent that the Resulting Company 2accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 2 as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

9. **EMPLOYEES OF THE PROJECT DIVISION**

9.1 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

9.2 The Resulting Company 2 agrees that the service of all employees pertaining to the Project Division with the Demerged Company 2 up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company 2 up to the Effective Date. The Resulting Company 2further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.3 Upon the coming into effect of this Scheme, the Resulting Company 2 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 2 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 2 for the Demerged Company 2.

9.4 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 2 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, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 2 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company 2.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 2 as appearing in the books of accounts of Demerged Company 2 shall stand cancelled.

10.3 The new equity shares issued pursuant to clause 10.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Demerged Company 2 in dematerialized form, into the account with the depository participant in which the equity shares of Demerged Company 2 are held or such other account with the depository participant as is intimated by the equity shareholders to

Resulting Company 2 before the Record Date. All those equity shareholders of Demerged Company 2 who hold equity shares of Demerged Company 2 in physical form shall also have the option to receive the new 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 2 before the Record Date. In the event that Resulting Company 2 has received notice from any equity shareholder of Demerged Company 2 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 2, then Resulting Company 2 shall issue new equity shares of Resulting Company 2 in accordance with clause 10.1 as the case may be, in physical form to such equity shareholder.

10.4 The new equity shares issued and allotted by the Resulting Company 2 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 2 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 2.

10.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of Demerged Company 2, the Board of Directors of Demerged Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Demerged Company 2 as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Resulting Company 2 issued by Resulting Company 2 upon the coming into effect of this Scheme.

10.6 Where the new equity shares of Resulting Company 2 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 2.

10.7 The new equity shares to be issued by Resulting Company 2, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 2 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 2.

10.8 Approval of this Scheme by the equity shareholders of Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, as provided in this Scheme.

10.9 Resulting Company 2 shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Resulting Company 2 to the non-resident equity shareholders of Demerged Company 2. Resulting Company 2 shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Resulting Company 2 to issue and allot new equity shares to the non-resident equity shareholders of Demerged Company 2.

10.10 The new equity shares to be issued by Resulting Company 2, in terms of this clause 10.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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.

10.11 The new equity shares allotted by Resulting Company 2, pursuant to clause 10.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

10.12 There shall be no change in the shareholding pattern or control in Resulting Company 2 between the record date and the listing which may affect the status of this approval.

10.13 The exchange ratio has been duly certified by Chirag R Shah and Associates, an independent Chartered Accountant. Further, Vivro Financial Services Private Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Project Division of Demerged Company 2 in Resulting Company 2. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of Demerged Company 2 and Resulting Company 2.

10.14 The cost of acquisition of the new equity shares of Resulting Company 2 in the hands of the equity shareholders of Demerged Company 2 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 2 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 2 bears to the net worth of Demerged Company 2 immediately before the demerger.

10.15 The period for which the existing equity share(s) in Demerged Company 2 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 2 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 2

11.1 The assets and the liabilities of the Demerged Company 2 relating to the Project Division, being transferred to the Resulting Company 2, shall be at values appearing in the books of account of the Demerged Company 2 on the close of business on the day immediately preceding the Appointed Date for the Demerger under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company 2 shall be reduced from the book value of assets and liabilities of Demerged Company 2.

11.3 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 14 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, and cancellation of the shares of Resulting Company 2 as held by Demerged Company 2, the amount of such investment in the books of Demerged Company 2 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2

12.1 Upon coming into effect of this Scheme, Resulting Company 2 shall record the assets and liabilities of the Project Division at the respective book values appearing in the books of Demerged Company 2 at the close of business on the day immediately preceding the Appointed Date.

12.2 Any excess of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company 2 acquired by the Resulting Company 2 shall be recognized in the Resulting Company 2's financial statements as goodwill arising on Demerger. The Resulting Company 2 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 General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 2 available for the distribution of dividend.

12.3 Simultaneously with the allotment of equity shares by Resulting Company 2, in terms of clause 10.1 above, the existing shareholding of Demerged Company 2 in Resulting Company 2 shall stand cancelled. The cancellation which amounts to reduction of share capital of Resulting Company 2, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, Resulting Company 2 shall not be required to add "and reduced" as a suffix to its name and Resulting Company 2 shall continue in its existing name.

PART V

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

13. REMAINING BUSINESS

13.1 The Remaining Business 2 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 2 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 2 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 2 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 2 in respect of the Remaining Business 2) shall be continued and enforced by or against the Demerged Company 2. The Resulting Company 2 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 2.

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

a) The Demerged Company 2 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 2 for and on its own behalf;

b) all profits accruing to the Demerged Company 2 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 2 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 2; and

c) all employees relatable to the Remaining Business 2 shall continue to be employed by the Demerged Company 2 and the Resulting Company 2 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. RESTRUCTURE IN THE FORM OF REDUCTION/UTILIZATION OF BALANCE OF SECURUITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY 2

14.1 Upon demerger of Project Division and resultant transfer and vesting thereof of assets and liabilities of the Project Division as envisaged in Clause 4 of this Chapter, consequentially, 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.

14.2 The Securities Premium Account of the Demerged Company 2 shall be reduced by the amount of net worth of Project Division to be transferred under this Chapter.

14.3 The above referred utilization of securities premium account being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members and creditors of the Demerged Company 2 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act and the Demerged Company 2 shall not be required to undertake any separate proceedings for the same. The order of the Hon'ble High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 or under subsection (3) of the Section 66 of the Companies Act, 2013. In view of the same, the Demerged Company 2 shall not be required to separately comply with Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 or any other provisions of Companies Act, 1956 or Companies Act, 2013. The Demerged Company 2 shall not be required to add "And Reduced" after its name.

SCHEDULE I

LIST OF ASSETS AND LIABILITIES PERTAINING TO REAL ESTATE DIVISION OF DEMERGED COMPANY 1

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	221,557,544
Capital Work in Progress	509,509,578
Non – Current Investments	5,778,983
Deferred tax Asset	22,800,255
Long Term Loans & Advances	31,595,000
CURRENT ASSETS	
Cash & Bank Balance	106,142
Short term Loans & Advances	1,443,784
Total Assets (A)	**792,791,286**
LIABILITIES	
Long Term Borrowings	29,437,000
Other Long Term Liabilities	788,127
Long Term Provisions	204,885
CURRENT LIABILITES	
Other Current Liabilities	7,160,299
Short Term Provisions	1,936,501
Total Liabilities (B)	**39,526,812**
Net Worth (A) - (B)	**753,264,474**

SCHEDULE II

LIST OF ASSETS AND LIABILITIES PERTAINING TO PROJECT DIVISION OF DEMERGED COMPANY 2

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	8,714,519,003
Capital Work in Progress	279,843,590
Non Current Investments	1,327,416,895
Long Term Loans & Advances	4,865,188,781
Other Non Current Assets	174,288,536
Total Non Current Assets (A)	**15,361,256,805**
CURRENT ASSETS	
Inventories	1,772,012,108
Trade Receivables	154,429,039
Cash & Bank Balance	34,074,238
Short term Loans & Advances	445,776,620
Other Current Assets	5,326,987,378
Total Current Assets (B)	**7,733,279,384**
Total Assets (C) = (A) + (B)	**23,094,536,189**
LIABILITIES	
NON CURRENT LIABILITES	
Long Term Borrowings	2,153,497,532
Other Long Term Liabilities	19,246,262
Long Term Provisions	2,463,196
Total Non Current Liabilities (D)	**2,175,206,990**
CURRENT LIABILITES	
Short Term Borrowings	480,065,869
Trade Payables	13,025,221
Other Current Liabilities	3,114,706,326
Short Term Provisions	1,422,132
Total Current Liabilities (E)	**3,609,219,548**
Total Liabilities (F) = (D) + (E)	**5,784,426,538**
Net Worth (C) - (F)	**17,310,109,651**

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

21. Summary on Share Entitlement Report enclosed as **Annexure-14**.
22. The accounting treatment as proposed in the Composite 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-2 is open for inspection.
23. Under the Composite Scheme, an arrangement is sought to be entered into between Amalgamated Company / Demerged Company-2 and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Undertaking of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company / Demerged Company-2 and an undertaking of Amalgamated Company / Demerged Company-2 shall be Demerged and subsequently transferred to Resulting Company -2.

    In respect of the Composite Scheme, an arrangement is sought to be entered into between the Amalgamated Company / Demerged Company-2 and its creditors though no liabilities of the creditors of the Amalgamated Company / Demerged Company-2 is being reduced or being extinguished under the Composite Scheme.
    As on date, the Amalgamated Company / Demerged Company-2 has no outstanding towards any public deposits or debentures and therefore, the effect of the Composite Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

    Under Chapter -4 Part III Clause 9 of the Composite Scheme, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

    There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Amalgamated Company / Demerged Company-2.

    Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Amalgamated Company / Demerged Company-2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Amalgamated Company / Demerged Company-2 and/or to the extent of their shareholding as nominees in the Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2 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 Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.
24. Under the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company -1 / Amalgamating Company and its equity shareholders. No rights of the equity shareholders of the Demerged Company -1 / Amalgamating Company are being affected pursuant to Demerger of an undertaking of Demerged Company -1 and subsequent amalgamation with Resulting Company -1 and Transfer and vesting of Amalgamating Company with Amalgamated Company.

    In respect of the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company -1 / Amalgamating Company and its creditors though no liabilities of the creditors of the Demerged Company -1 / Amalgamating Company is being reduced or being extinguished under the Composite Scheme.
    As on date, the Demerged Company -1 / Amalgamating Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Composite 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 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.
    Further Chapter -3 Part III Clause 10 of the Composite Scheme , provides all the staff, workmen and other employees in the service of Amalgamating Company immediately before the amalgamation under the Composite Scheme shall become the staff, workmen and employees of Amalgamated Company without any break or interruption of service and `with the benefit of continuity of service on terms and conditions

There is no effect of the Composite Scheme on the key managerial personnel and/or the Directors of the Demerged Company -1 / Amalgamating Company. The Directors / KMP of the Amalgamating Company would be appointed as Directors / employee of the Amalgamated Company.
Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Demerged Company -1 / Amalgamating Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Demerged Company -1 / Amalgamating Company and/or to the extent of their shareholding as nominees in the Amalgamated Company / Demerged Company -2, Resulting Company-1 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Amalgamated Company / Demerged Company -2, Resulting Company-1 and Resulting Company -2 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 -2, Resulting Company-1 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

25. Under the Composite Scheme, no arrangement is sought to be entered into between the Resulting Company -1 and its equity shareholders. No rights of the equity shareholders of the Resulting Company -1 are being affected pursuant to the transfer and vesting of an undertaking of Demerged Company -1.

Further, no arrangement is sought to be entered into between the Resulting Company -1 and its creditors. No liabilities of the creditors of the Resulting Company -1 is being reduced or being extinguished under the Scheme.

As on date, the Resulting Company -1 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 -1 are in no way affected by the Scheme. The employees engaged by the Resulting Company -1 shall continue to be employed by the Resulting Company -1
There is no effect of the Scheme on the key managerial personnel and/or the directors of the Resulting Company -1.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company -1 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Resulting Company -1 and/or to the extent of their shareholding as nominees in the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2 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 / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

26. Under the Composite Scheme, no arrangement is sought to be entered into between the Resulting Company -2 and its equity shareholders. No rights of the equity shareholders of the Resulting Company -2 are being affected pursuant to the transfer and vesting of an undertaking of Demerged Company -2.

Further, no arrangement is sought to be entered into between the Resulting Company -2 and its creditors. No liabilities of the creditors of the Resulting Company -2 is being reduced or being extinguished under the Scheme.

As on date, the Resulting Company -2 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 -2 are in no way affected by the Scheme. The employees engaged by the Resulting Company -2 shall continue to be employed by the Resulting Company -2.
There is no effect of the Scheme on the key managerial personnel and/or the directors of the Resulting Company -2.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company -2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Resulting

Company -2 and/or to the extent of their shareholding as nominees in the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1 and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1 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 / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

27. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1 and Resulting Company -2 have in their separate meetings held on 30th May, 2017, have adopted a report, inter alia, explaining effect of the Composite 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 / Demerged Company -1, are enclosed as Annexure-6, Annexure- 7, Annexure- 8, and Annexure-9, respectively.
28. 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.
29. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Act of 1956.
30. The Supplementary audited Accounting Statement of Amalgamated Company/ Demerged Company 2 for the financial year ended 31st March, 2017 is enclosed as Annexure 10, Supplementary Unaudited Accounting Statement of Demerged Company 1/ Amalgamating Company for the financial year ended 31st March, 2017 is enclosed at Annexure 11 , Supplementary Unaudited Accounting Statement of Resulting Company 1 for the financial year ended 31st March, 2017 is enclosed at Annexure 12 and Supplementary Unaudited Accounting Statement of Resulting Company 2 for the financial year ended 31st March, 2017 is enclosed at Annexure 13.
31. As per the books of accounts (as on 31st March, 2017) of the Demerged Company 1/ Amalgamating Company, the amount due to the unsecured creditors are Rs. 2,57,35,895/- (Two Crore Fifty Seven Lacs Thirty Five Thousand Eight Hundred and Ninety Five Only).
32. As per the books of accounts (as on 31st March, 2017) of the Resulting Company 1, the amount due to the unsecured creditors are Rs. 12,100/- (Twelve Thousand and One Hundred Only).
33. As per the books of accounts (as on 31st March, 2017) of the Amalgamated Company / Demerged Company -2, the amount due to the unsecured creditors are Rs. 8,18,95,724 /- (Eight Crores Eighteen Lacs Ninety Five Thousand Seven Hundred and Twenty Four Only).

34. The name and addresses of the Promoter(s) of Anant Raj Limited (Amalgamated Company) their shareholding in the Amalgamated Company / Demerged Company -2 as on 31st March, 2017 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	31477710	10.667
2.	Shri Anil Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	30952751	10.489
3.	Smt Sharda Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	4608240	1.562
4.	Shri Amit Sarin	4324430	1.465

	Address –28 Sri Ram Road, Civil Lines, Delhi-110054		
5.	Smt Roma Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	3129345	1.060
6.	Shri Aman Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	3836825	1.300
7.	Shri Amar Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	256300	0.087
8.	Shri Ashim Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	183710	0.062
9.	Ms Sunaini Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	180500	0.061
10.	Ms Saloni Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	177000	0.060
11.	Shri Pankaj Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	87880	0.030
12.	Mrs Nutan Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	77000	0.026
13.	Mrs Chanda Sachdev Address – 33, Sri Ram Road, Civil Lines, Delhi-110054	2518500	0.853
14.	Shri RNR Gandhi Address – Anant Agencies, Farm II Shahpur Village, New Delhi-11074	3500	0.001
15.	Mrs Arvinda Gandhi Address – Anant Agencies, Farm II Shahpur Village, New Delhi-11074	3000	0.001
16.	Anant Raj Agencies Private Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun Gurgaon Gurgaon HR 122051	101516870	34.401
17.	Shri Heera lal Bhasin	3345665	1.134

	Address – House No. 61, Block-1, Eros Garden, Suraj Kund Road, Faridabad-121009		
18.	Shri Dhruv Bhasin Address – S-529, II Floor, Greater Kailash-2, New Delhi-110048	140615	0.048
19.	Ashok Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.0560
20.	Anil Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.056
21.	Raj Kumari (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.056
Total		**18,73,11,541**	**63.475**

35. The name and addresses of the Promoters of Anant Raj Agencies Private Limited (Demerged Company 1/ Amalgamating Company) including their shareholding in the Amalgamated Company as on 31st March, 2017 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	65,027	36.00
2.	Shri Anil Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	65,604	36.32
3.	Mrs. Roma Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	20,525	11.36
4.	Mrs. Sharda Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	23,082	12.78
5.	Shri Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	2,557	1.42
6.	Ashok Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71

7.	Anil Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71
8.	Raj Kumari (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71
	Total	**1,80,635**	**100.00**

36. The name and addresses of the Promoters of Tauras Promoters & Developers Private Limited (Resulting Company 1) including their shareholding in the Resulting Company 1 as on 31st March, 2017 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1. 1.	Anant Raj Agencies Private Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun Gurgaon Gurgaon HR 122051	10,000	100
	Total	**10,000**	**100**

37. The name and addresses of the Promoters of Anant Raj Global Limited (Resulting Company 2) including their shareholding in the Resulting Company 2 as on 31st March, 2017 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, Gurgaun Gurgaon Gurgaon HR 122051	2,50,000	100
	Total	**2,50,000**	**100**

38. The list of Directors and KMP of the Amalgamated Company / Demerged Company -2 and their individual shareholding in the Amalgamated Company / Demerged Company -2 as on 31st March, 2017 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.	Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	4324430	1.465
2.	Anil Sarin	30952751	10.489

	Address – 28 Sri Ram Road, Civil Lines, Delhi-110054		
3.	Ashok Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	31477710	10.667
4.	Maneesh Gupta Address – 18/15, IInd Floor Shakti Nagar Delhi 110007	-	-
5.	Priya Singh Aggarwal Address – Sterling Diamond Apartments 24, Mount Mary Road, Bandra (W) Mumbai 400050	-	-
6.	Ambarish Chatterjee Address – A-395 Sector-19 Noida 201301	-	-
7.	Brajindar Mohan Singh Address – House No.265, Near I.T.I Majithia Enclave, Nabha Road Patiala 147001	-	-
Key Managerial Personnel			
1.	SH. AMIT SARIN (Whole-Time Director & CEO)	4324430	1.465
2.	SH ANIL SARIN (Managing Director)	30952751	10.489
3.	SH. MANOJ PAHWA (Company Secretary)	12,500	0.004

39. The list of Directors and KMP of the Demerged Company 1/ Amalgamating Company and their individual shareholding in the Demerged Company 1/ Amalgamating Company as on 31st March, 2017 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.	Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	2,557	1.42
2.	Aman Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
3.	Amar Sarin	-	-

	Address – 28 Sri Ram Road, Civil Lines, Delhi-110054		
4.	Sharda Sarin Address - 28 Sri Ram Road, Civil Lines, Delhi-110054	23,082	12.78
5.	Anil Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	65,604	0.71
6.	Ashok Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	65,027	0.71
7.	Ashim Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
8.	Pankaj Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	-	-
	Key Managerial Personnel		
	-	-	-
	-	-	-

40. The list of Directors and KMP of the Resulting Company 1 and their individual shareholding in the Resulting Company 1 as on 31st March, 2017 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.	Shri Achhey Lal Address – 210, Laxmi Vihar Prem Nagar-3, Nangloi Delhi 110041	-	-
2.	Shri Narayan Singh Rajpoot Address – Main Road, Near Rajasthan Emporium Bhooteshwar Colony Gwalior 474012	-	-
	Key Managerial Personnel		
	-	-	-
	-	-	-

41. The list of Directors and KMP of the Resulting Company 2 and their individual shareholding in the Resulting Company 2 as on 31st March, 2017 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.	AMIT SARIN Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
2.	SH ANIL SARIN Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
3.	SH ASHOK SARIN Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
4.	MANEESH GUPTA Address: 18/15, IInd Floor Shakti Nagar Delhi 110007	-	-
5.	PRIYA SINGH AGGARWAL Address: Sterling Diamond Apartments 24, Mount Mary Road, Bandra (W) Mumbai 400050	-	-
6.	AMBARISH CHATTERJEE Address: A-395 Sector-19 Noida 201301	-	-
7.	BRAJINDAR MOHAN SINGH Address: House No.265, Near I.T.I Majithia Enclave, Nabha Road Patiala 147001	-	-
	Key Managerial Personnel		
	-	-	-
	-	-	-

42. The Pre & Post arrangement (Expected) shareholding pattern of Amalgamated Company / Demerged Company 2 as on 31st March, 2017 is as per the table below:

Pre arrangement – Amalgamated Company / Demerged Company-2 shareholding pattern as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	21	18,73,11,541	63.475
	Sub Total (A)	**21**	**18,73,11,541**	**63.475**

2.	Banks/ Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	**46**	**2,38,19,977**	**8.072**
3.	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4.	Individuals	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.346
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.658**
5.	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001
	Clearing Member	-	-	-
	Individual (HUF)/ NBFC Registered with RBI	7	2,92,000	0.099
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	2,161	2,59,54,835	8.795
	Grand Total (A+B+C+D+E)	**51,266**	**29,50,96,335**	**100.00**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	163,900	0.056
2.	Anil Sarin (HUF)	163,900	0.056
3.	Raj Kumari (HUF)	163,900	0.056
4.	Pankaj Nakra	87,880	0.030
5.	Heera Lal Bhasin	3,345,665	1.134
6.	Nutan Nakra	77,000	0.026
7.	Arvinda Gandhi	3,000	0.001
8.	Raghunath Rai Gandhi	3,500	0.001
9.	Anil Sarin	3,09,52,751	10.489
10.	Amit Sarin	43,24,430	1.465
11.	Aman Sarin	38,36,825	1.300
12.	Ashok Sarin	3,14,77,710	10.667
13.	Roma Sarin	31,29,345	1.060
14.	Chanda Sachdev	25,18,500	0.853
15.	Ashim Sarin	1,83,710	0.062
16.	Mrs. Sharda Sarin	46,08,240	1.562
17.	Dhruv Bhasin	1,40,615	0.048
18.	Sunaini Sarin	1,80,500	0.061
19.	Amar Sarin	2,56,300	0.087
20.	Saloni Sarin	1,77,000	0.060
21.	Anant Raj Agencies Private Limited	10,15,16,870	34.401
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**18,73,11,541**	**63.475**

Post Amalgamation – Amalgamated Company / Demerged Company-2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	20	18,73,11,541	63.475
	Sub Total (A)	20	18,73,11,541	63.475
2	Banks/Mutual Funds/ Indian/ Financial Institutions			

	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	46	2,38,19,977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.356
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.668**
5	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001
	Clearing Member	-	-	-
	NBFCs registered with RBI	7	2,92,000	0.099
	Individual (HUF)			
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	**2,161**	**2,59,54,835**	**8.795**
	Grand Total (A+B+C+D+E)	**51,265**	**29,50,96,335**	**100.000**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299

3.	Raj Kumari (HUF)	883,260	0.299
4.	Pankaj Nakra	87,880	0.030
5.	Heera Lal Bhasin	3,345,665	1.134
6.	Nutan Nakra	77,000	0.026
7.	Arvinda Gandhi	3,000	0.001
8.	Raghunath Rai Gandhi	3,500	0.001
9.	Anil Sarin	67,822,199	22.983
10.	Amit Sarin	5,761,464	1.952
11.	Aman Sarin	3,836,825	1.300
12.	Ashok Sarin	68,022,884	23.051
13.	Roma Sarin	14,664,395	4.969
14.	Chanda Sachdev	2,518,500	0.853
15.	Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Dhruv Bhasin	140,615	0.048
18.	Sunaini Sarin	180,500	0.061
19.	Amar Sarin	256,300	0.087
20.	Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

Post Demerger – Amalgamated Company / Demerged Company-2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	20	18,73,11,541	63.475
	Sub Total (A)	20	18,73,11,541	63.475
2	Banks/Mutual Funds/ Indian/ Financial Institutions			
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-

	Any Other (Specify)	-	-	-
	Sub Total (B)	46	2,38,19,977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.356
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.668**
5	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001
	Clearing Member	-	-	-
	NBFCs registered with RBI	7	2,92,000	0.099
	Individual (HUF)			
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	**2,161**	**2,59,54,835**	**8.795**
	Grand Total (A+B+C+D+E)	**51,265**	**29,50,96,335**	**100.000**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299
3.	Raj Kumari (HUF)	883,260	0.299
4.	Pankaj Nakra	87,880	0.030
5.	Heera Lal Bhasin	3,345,665	1.134
6.	Nutan Nakra	77,000	0.026
7.	Arvinda Gandhi	3,000	0.001
8.	Raghunath Rai Gandhi	3,500	0.001
9.	Anil Sarin	67,822,199	22.983
10.	Amit Sarin	5,761,464	1.952

11.	Aman Sarin	3,836,825	1.300
12.	Ashok Sarin	68,022,884	23.051
13.	Roma Sarin	14,664,395	4.969
14.	Chanda Sachdev	2,518,500	0.853
15.	Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Dhruv Bhasin	140,615	0.048
18.	Sunaini Sarin	180,500	0.061
19.	Amar Sarin	256,300	0.087
20.	Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

43. The Pre shareholding pattern of Demerged Company-1 / Amalgamating Company as on 31st March, 2017 is as per the table below:

Pre Arrangement: shareholding of persons belonging to the category "Promoter and Promoter Group" as on 31st March, 2017-

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Sh. Ashok Anant Ram Sarin	65,027	35.999
2.	Sh. Anil Anant Ram Sarin	65,604	36.319
3.	Smt. Roma Ashok Sarin	20,525	11.363
4.	Smt. Sharda Anil Sarin	23,082	12.778
5.	Smt. Amit Ashok Sarin	2,557	1.416
6.	Sh. Ashok Sarin HUF	1,280	0.709
7.	Sh. Anil Sarin HUF	1,280	0.709
8.	Smt. Raj Kumari HUF	1,280	0.709
	Total	**180,635**	**100.000**

Post Arrangement – Demerged Company 1/Amalgamating Company shareholding pattern (Expected) as on 31st March, 2017 – Company will be merged into Anant Raj Limited

44. The Pre & Post arrangement (Expected) shareholding pattern of Resulting Company 1 as on 31st March, 2017 is as per the table below:

Pre Arrangement: shareholding of persons belonging to the category "Promoter and Promoter Group" as on 31st March, 2017-

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Anant Raj Agencies Private Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun Gurgaon Gurgaon HR 122051	10,000	100.00
	Total	**10,000**	**100.000**

Post Arrangement – Resulting Company 1 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Sh. Ashok Anant Ram Sarin	650,270	35.999
2.	Sh. Anil Anant Ram Sarin	656,040	36.319
3.	Smt. Roma Ashok Sarin	205,250	11.363
4.	Smt. Sharda Anil Sarin	230,820	12.778
5.	Smt. Amit Ashok Sarin	25,570	1.416
6.	Sh. Ashok Sarin HUF	12,800	0.709
7.	Sh. Anil Sarin HUF	12,800	0.709
8.	Smt. Raj Kumari HUF	12,800	0.709
	Total	**18,06,350**	**100.000**

45. The Pre & Post arrangement (Expected) shareholding pattern of Resulting Company 2 as on 31st March, 2017 is as per the table below:

The Pre & Post arrangement (Expected) shareholding pattern of Resulting Company 1 as on 31st March, 2017 is as per the table below:

Pre arrangement – Resulting Company 2 shareholding pattern as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	1	2,50,000	100.000
	Sub Total (A)	1	2,50,000	100.000
2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-

	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	-	-	-
	Financial Institutions / Banks	-	-	-
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	-	-	-
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-
	Sub Total (D)	-	-	-
5	Any Others	-	-	-
	NRI	-	-	-
	Trusts	-	-	-
	Clearing Member	-	-	-
	Individual (HUF)	-	-	-
	Bodies Corporate	-	-	-
	Sub Total (E)	-	-	-
	Grand Total (A+B+C+D+E)	**1**	**2,50,000**	**100.000**

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

SI. 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	Ms. 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	Ms. Muskaan Vig (Nominee of M/s Anant Raj Limited)	1	0.0004
	Total	**250,000**	**100.000**

Post Arrangement – Resulting Company 2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	20	187311541	63.47
	Sub Total (A)	**20**	**187311541**	**63.47**
2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	23202872	7.86
	Financial Institutions / Banks	6	617105	0.21
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	46	23819977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49014	42235229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	15774753	5.346
	Sub Total (D)	**49038**	**58009982**	**19.658**
5	Any Others	-	-	-
	NRI	1151	7207259	2.44

	Trusts	1	3000	0
	Clearing Member	-	-	-
	Individual (HUF)/NBFC Registered with RBI	7	292000	0.099
	Bodies Corporate	1002	18452576	6.25
	Others	-	-	-
	Sub Total (E)	**2,161**	**25,954,835**	**8.80**
	Grand Total (A+B+C+D+E)	**51,265**	**295096335**	**100**

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

SI. No.	**Promoter & Promoter Group**	**No. of Equity Shares**	**Percentage (%) to Equity**
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299
3.	Raj Kumari (HUF)	883,260	0.299
4.	Pankaj Nakra	87,880	0.030
5.	Heera Lal Bhasin	3,345,665	1.134
6.	Nutan Nakra	77,000	0.026
7.	Arvinda Gandhi	3,000	0.001
8.	Raghunath Rai Gandhi	3,500	0.001
9.	Anil Sarin	67,822,199	22.983
10.	Amit Sarin	5,761,464	1.952
11.	Aman Sarin	3,836,825	1.300
12.	Ashok Sarin	68,022,884	23.051
13.	Roma Sarin	14,664,395	4.969
14.	Chanda Sachdev	2,518,500	0.853
15.	Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Dhruv Bhasin	140,615	0.048
18.	Sunaini Sarin	180,500	0.061
19.	Amar Sarin	256,300	0.087
20.	Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

46. The Post-Arrangement (expected) capital structure of Amalgamated Company / Demerged Company -2 will be as follows (assuming the continuing capital structure as on 31st March, 2017):

Particulars	**Amount (Rs.)**
Authorized Share Capital	**Amount (Rs.)**
40,70,00,000 Equity Share of Rs. 2/- each	81,40,00,000
50,000 8% Preference Shares of Rs. 100	50,00,000
Total	**81,90,00,000**
Issued, Subscribed and	
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**

47. 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**	**Tauras Promoters & Developers Private Limited**	**Anant Raj Global Limited**
(i)		**Amalgamated Company / Demerged Company 2**	**Demerged Company 1 Amalgamating Company**	**Resulting Company**	"**Resulting Company 2**"
	Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-				
a.	Date of the Order	31st May, 2017			
b.	Date, time and venue of the meeting	**Meeting of Shareholders** Date – Saturday, the 29th Day of July, 2017 Time – 02:30 P.M. Venue – Plot No. CP-1, Sector-8, IMT	**Meeting of Shareholders** Date – Saturday, the 29th Day of July, 2017 Time – 10:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT	**Meeting of Unsecured Creditors** Date – Saturday, the 29th Day of July, 2017 Time – 12:30 P.M.	**Meeting of Shareholders** Date – Sunday, the 30th Day of July, 2017 Time – 01:30 P.M.

		Manesar, Gurgaon, Haryana – 122051 **Meeting of Secured Creditors** Date – Sunday, the 30th Day of July, 2017 Time – 10:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 **Meeting of Unsecured Creditors** Date – Sunday, the 30th Day of July, 2017 Time – 11:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	Manesar, Gurgaon, Haryana – 122051 **Meeting of Unsecured Creditors** Date – Saturday, the 29th Day of July, 2017 Time – 11:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051
(ii)	Details of the Companies including				
a.	Corporation Identification Number (CIN)	L45400HR1985PLC021622	U74899HR1979PTC065952	U70200HR2012PTC047331	U70100HR2016PLC065615
b.	Permanent Account Number (PAN)	AABCA3972B	AAACA0087E	AAECT5259R	AAOCA7650B
c.	Name of Company	Anant Raj Limited (Amalgamated company / Demerged Company 2)	Anant Raj Agencies Private Limited (Demerged Company 1 / Amalgamating Company)	Tauras Promoters & Developers Private Limited (Resulting Company 1)	Anant Raj Global Limited (Resulting Company 2)
d.	Date of Incorporation	30th July, 1985	13th August, 1979	4th October, 2012	1st September, 2016

e.	Type of Company	Listed Public Company.	Unlisted Public Company	Unlisted Public 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	Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India
	E-mail address	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com
g.	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per Para 14 of the Explanatory Statement.	As per Para 17 of the Explanatory Statement.	As per Para 20 of the Explanatory Statement.	As per Para 23 of the Explanatory Statement.
h.	Details of change of name, Registered Office and objects of the Company during the last five years	The Company was incorporated in the name of Anant Raj Clay Products Private Limited which was changed to Anant Raj Industries Limited Vide RoC Certificate dated 25th May 1995. Subsequently, name of the Company was changed to Anant Raj Limited Vide a RoC Certificate dated 29th October 2012.	Not Applicable	Not Applicable	Not Applicable

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	Not Applicable	Unlisted After Demerger pursuant to Composite Scheme the shares of the Resulting Company will be listed on same stock exchange on which shares of Demerged Company is listed.
j.	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	As per Para 12 of the Explanatory Statement and Clause 3.2 of Part – I, Chapter 3 of the Composite Scheme.	As per Para 16 of the Explanatory Statement and Clause 3.1 of Part –I, Chapter 3 of the Composite Scheme.	As per Para 19 of the Explanatory Statement and Clause 3.2 of Part 1, Chapter -2 of the Composite Scheme.	As per Para 22 of the Explanatory Statement and Clause 3.2 of Part 1, Chapter -4 of the Composite Scheme.
k.	Names of the promoters and directors along with their addresses	As per Para 39 and 43 of the Explanatory Statement	As per Para 40 and 44 of the Explanatory Statement	As per Para 41 and 45 of the Explanatory Statement	As per Para 42 and 46 of the Explanatory Statement
(iii)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or	The Demerged Company / Amalgamating Company Company holds 34.40% shares of the Amalgamated Company / Demerged Company.		Resulting Company -1 is wholly owned subsidiary of the Demerged Company-1.	The Resulting Company -2 is wholly owned subsidiary of Amalgamated Company / Demerged Company -2.

	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	July 19, 2016 Modification done on 30th July, 2016 Following directors of Company attended the above meetings and voted unanimously in favour of resolution of adoptions of scheme of arrangement; Sh. Ashok Sarin 2. Sh. Anil Sarin 3. Sh. Amit Sarin 4. Sh. Brajinder Mohan Singh 5. Sh. Ambarish Chatterjee 6. Sh. Maneesh Gupta Except Mrs. Priya Singh Aggarwal, who was granted leave of absence.	July 19, 2016 Modification done on 30th July, 2016 Following directors of Company attended the above meetings and voted unanimously in favour of resolution of adoptions of scheme of arrangement; 1. Sh. Amit Sarin 2. Sh. Ashok Sarin 3. Sh. Anil Sarin 4. Sh. Amar Sarin 5. Sh. Ashim Sarin 6. Sh. Pankaj Nakra Except Mrs. Sharda Sarin and Sh. Aman Sarin who were granted leave of absence.	July 19, 2016 Following directors of Company attended the above meetings and voted unanimously in favour of resolution of adoptions of scheme of arrangement; 1. Sh. Narayan Singh Rajpoot 2. Sh. Achhey Lal	September 09, 2016 Following directors of Company attended the above meetings and voted unanimously in favour of resolution of adoptions of scheme of arrangement; 1. Sh. Anil Sarin 2. Sh. Amit Sarin 3. Sh. Amar Sarin Except Mrs. Sharda Sarin who was granted leave of absence.
(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 (Demerged Company 1 / Amalgamating Company) Anant Raj Limited (Amalgamated Company / Demerged Company 2) Tauras Promoters and Developers Private Limited (Resulting Company 1) Anant Raj Global Limited (Resulting Company 2)			
b.	In case of amalgamation or merger, appointed Date, effective date, share exchange ratio and other considerations if any.				
	Appointed Date	1st April, 2016			

	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.	**Share Entitlement Ratio for Demerger – 1:** In consideration, TPDPL will issue and allot its equity shares to the shareholders of ARAPL, whose names are registered in the Register of Members of the Demerged Company- 1 on the Record Date, in the ratio of 10(Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1(TPDPL) for every 1(One) equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held in the Demerged Company-1(ARAPL). **Share Exchange Ratio for Amalgamation:** In consideration, ARL will issue and allot its equity shares to the shareholders of ARAPL, whose names are registered in the Register of Members of the Demerged Company- 1 on the Record Date in the ratio of 562 (Five Hundred Sixty Two) equity shares of the face value of Rs. 2/- (Rupees Two) each of Amalgamated Company (ARL) for every 1(One) equity share of Rs. 100/- (Rupees Hundred) credited as fully paid-up held in the Amalgamating Company (ARAPL). **Share Entitlement Ratio for Demerger – 2:** In consideration, ARGL will issue and allot its equity shares to the shareholders of ARL, whose names are registered in the Register of Members of the Demerged Company- 1 on the Record Date, in the ratio of 1(One) equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 (ARGL) for every 1(One) equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held in the Demerged Company- 2(ARL).
c.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration	**Refer Annexure - 2 for Valuation Report; and** **Annexure - 3 for Fairness Opinion;** 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.

	that the valuation report is available for inspection at registered office of the Company				
d.	Details of capital or debt restructuring, if any	Nil			
e.	Rationale for the compromise or arrangement	Refer Clause 1 Part-I of the Scheme. Also refer Para 23 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 1 Part-I of the Scheme and As stated in Para 23 of the Explanatory Statement.			
g.	Amount due to unsecured Creditors as of 31st March, 2017	Rs. 8,18,95,724/- (Rupees Eight Crores Eighteen Lacs Ninety Five Thousands Seven Hundred and Twenty Four Only)	Rs. 2,57,35,895/- (Rupees Two Crores Fifty Seven Lacs Thirty Five Thousand Eight Hundred and Ninety Five Only)	Rs. 12,100/- (Rupees Twelve Thousand and One Hundred Only)	Nil
(vi)	*Disclosure about effect of the compromise or arrangement on the following:*				
	Key Managerial personnel	No effect	Shall cease to be KMPs	No effect	No effect

	(KMP) (other than Directors)				
	Directors	No Effect	Shall cease to be Director	Shall cease to be Director	Shall cease to be Director
	Promoters	Promoter of Demerged Company 2 will become the promoter of Resulting Company -2.	Shall cease to be Promoter	Promoter of Demerge Company -1 will becomes the promoter of Resulting Company 1.	Shall cease to be Promoter
	Non-promoter members	Non Promoter of Demerged Company 2 will become the promoter of Resulting Company -2.	N.A	N.A	N.A
	Depositors	No Effect as none of the Companies have accepted any deposits			
	Creditors	No Effect			
	Debenture holders	No Effect as none of the Companies have issued any debentures.			
	Deposit Trustee & Debenture Trustee	No Effect as none of the Companies have 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 -2, without breaking of service.	Employee of the company engaged in Demerged undertaking will become the employee of the Resulting Company -1, without breaking of service. Employee of the company engaged in remaining business will become the employee of the Amalgamated Company.	No Effect	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 -2 between 11:00 a.m. to 05:00 p.m. on all working days. Additionally for the Amalgamated Company / Demerged Company -2, 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 -2 between 11:00 a.m. to 05:00 p.m. on all working days.
c.	Copy of scheme of	Enclosed as **Annexure - 1** to this Notice

	Compromise or Arrangement	Available at Registered Office of the Amalgamated Company / Demerged Company -2 between 11:00 a.m. to 05:00 p.m. on all working days. Additionally for the Amalgamated Company / Demerged Company -2, 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 -2 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	None

	necessary and relevant for making decision things for or against the scheme				
(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 Observation Letters received from BSE and NSE on 13th October, 2016	Not Applicable	Not Applicable	Not Applicable
		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: (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) Commissioner of Income-Tax within whose jurisdiction the applicant – companies are assessed by mentioning the PAN numbers of all the companies; (iv) The Reserve Bank of India; (v) The Securities and Exchange Board of India; (vi) BSE; (vii) NSE; (viii) The Competition Commission of India; and (ix) 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 person or by proxies, or where	Secured Creditors to whom the Notice is sent may vote in the meeting either in person or by proxies.			

	applicable, by voting through electronic means	

48. **Inspection Documents**

Inspection of the following documents may be had at the Registered Office of Anant Raj Limited (Amalgamated Company / Demerged Company -2) at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India, 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 **Company Application No. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017**, interalia, convening the meetings of the equity shareholders of the Amalgamated Company / Demerged Company -2.

b. Copy of Company Application No- 244/2016 RT CA (CAA) No. 112/Chd/HRY/2017 along with Annexure filled by the Companies before Hon'ble NCLT;

c. Copies of Memorandum and Articles of Association of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2")

d. Copies of Annual Reports of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") for the financial year ended on 31st March, 2016 and Anant Raj Global Limited ("Resulting Company 2") for the financial years ended on 31st March, 2017;

e. Copy of the Supplementary Audited and Unaudited Accounting Statement of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") , respectively, for the financial year ended 31stMarch, 2017;

f. Register of Director's Shareholding of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2");

g. Copy of the Valuation Report dated 27th July, 2016 - issued by Chirag R. Shah & Associates, Chartered Accountants to the Board of Directors of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"),

Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2").

h. Copy of the Fairness Opinion dated 27th July, 2016 issued by SEBI Registered Category-I Merchant Banker, Vivro Financial Services Private Limited to the Board of Directors of all the Companies;

i. Copy of the Statutory Auditors' certificate dated 02-08-2016 issued by B. Bhushan & Co., Chartered Accountants to the Amalgamated Company / Demerged Company -2 for Accounting standard compliance under section 133 of the Companies Act, 2013;

j. Copy of complaints report dated 26th September, 2016, submitted by the Amalgamated Company / Demerged Company -2 to BSE nd NSE;

k. Copy of the Audit Committee Report dated 08thJune, 2016 of Amalgamated Company;

l. Copy of the Board Resolutions passed by the respective Board of Directors of the Companies dated July 30th, 2016;

m. Copy of the Observation Letters dated 13th October, 2016 received from the BSE Limited and NSE;

n. Copy of the Composite Scheme; and

o. Copy of the Reports dated 29th May, 2017 of Demerged Company-1, Resulting Company-1 and Resulting Company-2 and report dated 30th May, 2017 of Demerged Company-2 adopted by the Board of Directors of the Companies, respectively, pursuant to the provisions of Section 232(2)(c) of the Act.

A copy of the Composite 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 Composite Scheme is approved by the Secured Creditor of the Amalgamated Company / Demerged Company -2, it will be subject to the approval/ sanction of the National Company Law Tribunal, Bench at Chandigarh.

Sd/-
Mr. Praveen Gupta, Advocate,
Chairperson for the Tribunal Convened
Meeting of the Secured Creditors of Anant Raj Global Limited

Sd/-
Amit Sarin
Director
DIN: 00015837
Address-28, Sri Ram Road,
Civil Lines, Delhi - 110054
Tribunal Convened Meeting of the Secured
Creditors of Anant Raj Global Limited

Dated: 19th day of June, 2017
Place: Manesar, Haryana

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017

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

DEMERGED COMPANY – 1/
AMALGAMATING COMPANY/
APPLICANT COMPANY- 1

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

RESULTING COMPANY – 1/
APPLICANT COMPANY – 2

AND

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

AMALGAMATED COMPANY/
DEMERGED COMPANY-2/
APPLICANT COMPANY-3

AND

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

RESULTING COMPANY – 2/
APPLICANT COMPANY-4

Annexure-1

COMPOSITESCHEME OF ARRANGEMENT IN THE NATURE OF

MERGER AND DEMERGER

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78,

100 TO 103 OFTHE COMPANIES ACT, 1956 OR UNDER SECTION 230 TO 234

READ WITH SECTION 52 AND 66 OF THE COMPANIES ACT, 2013

BETWEEN

ANANT RAJ AGENCIES PRIVATE LIMITED

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED

AND

ANANT RAJLIMITED

AND

ANANT RAJ GLOBAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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 (herein after referred to as "**ARAPL**" or "**Demerged Company 1**" for the Chapter 2 or "**ARAPL**" or "**Amalgamating Company**" for the Chapter 3). ARAPL is engaged in the business of providing construction and engineering services.

Tauras Promoters & Developers 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 (herein after referred to as "**TPDPL**" or "**Resulting Company 1**" for the Chapter 2). TPDPL is engaged in the business of real estate development.

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 (herein after referred to as "**ARL**" or "**Amalgamated Company**" for the Chapter 3or "**ARL**" or "**Demerged Company2**" for the Chapter 4). ARL, being the real estate developer, 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

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 (herein after refer to as "**ARGL**" or "**Resulting Company 2**" for the Chapter 4). 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) after the proposed demerger.

This Scheme provides for:

I. The demerger of Real Estate Division (as defined below) of the Demerged Company 1 and the vesting thereof in the Resulting Company 1.

II. The amalgamation of the Amalgamating Company with and into Amalgamated Company.

III. The demerger of Project Division(as defined below) of the Demerged Company 2 and the vesting thereof in the Resulting Company 2 in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act.

OPERATION OF THE SCHEME

This is a Composite Scheme of Arrangement in the nature of Merger and Demerger. This Scheme is prepared in terms of the provisions of Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 or Sections 230 to 234 read with Section 52 and 66 the Companies Act, 2013 (as and when notified) and is divided into separate Chapters, which will be operationalized under the scheme of arrangement sequentially as described as under:

I. Demerger of Real Estate Division (as defined below) of ARAPL and the vesting thereof in TPDPL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, the equity shares will be issued by TPDPL to the equity shareholders of ARAPL.

II. Amalgamation of ARAPL with and into in ARL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which the equity shares will be issued by ARL to the equity shareholders of ARAPL. All the Equity shares of TPDPL, being held by ARAPL, will be cancelled off.

III. Demerger of Project Division (as defined below) of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, equity shares will be issued by ARGL to the equity shareholders of ARL.

DEMERGERS UNDER THE SCHEME:

This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for the transfer by way of demerger of the Real Estate Division and Project Division (as defined hereinafter) of the Demerged Company 1 and Demerged Company 2 respectively to the Resulting Company 1 and Resulting Company 2 respectively, and the consequent issue of equity shares by the Resulting Company 1and Resulting Company 2 to the shareholders of the Demerged Company 1and Demerged Company 2respectively pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (19AA) of the Income-tax Act, 1961 such that:

(i) all the assets and properties of the Real Estate Division and Project Division (as defined hereinafter) being transferred by the Demerged Company 1and Demerged Company 2 respectively immediately before the

demerger become the properties of the Resulting Company 1and Resulting Company 2 respectively by virtue of the demerger;

(ii) all the liabilities relatable to the Real Estate Division and Project Division being transferred by the Demerged Company 1and Demerged Company 2 respectively, immediately before the demerger become the liabilities of the Resulting Company 1and Resulting Company 2 respectively by virtue of the demerger;

(iii) the properties and the liabilities, if any, relatable to the Real Estate Division and Project Division being transferred by the Demerged Company 1 and Demerged Company 2 are transferred to the Resulting Company 1and Resulting Company 2respectively at the values appearing in the books of account of the Demerged Company 1 and the Demerged Company 2 immediately before the demerger;

(iv) the Resulting Company 1and Resulting Company 2issue shares to the shareholders of the Demerged Company 1and Demerged Company 2respectively in consideration of the demerger on a proportionate basis;

(v) all shareholders of the Demerged Company 1 and Demerged Company 2 shall become the shareholders of the Resulting Company 1and Resulting Company 2respectively by virtue of the demerger; and

(vi) the transfer of the Real Estate Division and Project Division will be on a going concern basis.

CHAPTERS OF THE SCHEME

This Scheme is divided into the following chapters:

(a) **Chapter 1**: Chapter 1 contains the 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 demerger of Real Estate Division (as defined below) of ARAPL and vesting of Real Estate Division with and into TPDPL;

(c) **Chapter 3**: Chapter 3 of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;

(d) **Chapter 4**:Chapter 4 of the Scheme provides for specific provisions governing demerger of Project Division (as defined below) of ARL with and into ARGL;

(e) **Chapter 5**: Chapter 5 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 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);

1.2. "**Appointed Date**" shall have the meaning ascribed to the term under the respective Chapter of Scheme;

1.3. "**Applicable Law(s)**" means (a) all the applicable statutes, notification, enactments, act of legislature, listing agreement, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, 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 (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;

1.4. "**Board**" or "**Board of Directors**" means the respective Board of Directors of ARL, ARGL, ARAPL and TPDPL and shall include a committee of such board duly constituted and authorized;

1.5. "**Business Day**" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Haryana, India;

1.6. "**Court**" or "**High Court**" means the Hon'ble High Court of Judicature of Punjab and Haryana at Chandigarh having jurisdiction in relation to ARAPL, TPDPL, ARGL and ARL and shall include the National Company Law Tribunal (NCLT), as may be applicable at the relevant time or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act.

1.7. "**Companies**" the term collectively refers to ARAPL, TPDPL, ARL and ARGL, as the case may be.

1.8. "**Demerged Company1**" or "**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;

1.9. "**Demerged Company 2**" or "**Amalgamated 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;

1.10. "**Resulting Company 1**" means Tauras Promoters & Developers Private Limited, (TPDPL), a private limited Company incorporated under the Companies Act, 1956and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.11. "**Resulting Company 2**" means Anant Raj Global Limited (ARGL), a Public limited Company incorporated under the Companies Act, 2013 and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.12. "**Effective Date**" means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the Hon'ble High Court Punjab and Haryana at Chandigarh made under section 391 and/or 394 of the Companies Act, 1956, have filed with the Registrar of Companies, of State of Haryana at New Delhi.

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.

1.13. "**Record Date**" means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of the Companies 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 in the present scheme.

1.14. "**Remaining Business 1**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 1 other than the Real Estate Division;

1.15. "**Remaining Business 2**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 2 other than the Project Division;

1.16. "**Scheme**", "**the Scheme**" and "**this Scheme**", means the present Composite Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the Hon'ble High Court of Punjab and Haryana, Stock Exchanges and/or SEBI,.

1.17. **"Real Estate Division**" means all the undertakings, properties and liabilities, of whatsoever nature and kind and wheresoever situated, of the Demerged Company 1 pertaining to its Real Estate Division as ascribed in Schedule I, on a going concern basis, which shall mean and include, without limitation consisting of the following :

(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 Real Estate Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements including any right under the decree, order, verdict, pronouncement of any court in the India 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 real estate 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 and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs and tax refunds;

(iii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Real Estate Division of the Demerged Company 1.

(iv) all permits, licences, 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 of Real Estate 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 Real Estate 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/licence 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 thereunder pertaining to the Real Estate Division;

(vi) all applications (including hardware, software, licences, 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 Real Estate 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 1 pertaining to the Real Estate Division or in connection with or relating to the Demerged Company 1 in respect of the Real Estate 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 1 and pertaining to the Real Estate 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 Real Estate Division;

(ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities including contingent liabilities of the Demerged Company 1 pertaining to and/or arising out of and/or relatable to the real estate division;

(x) all employees of the Demerged Company 1 employed/engaged in the real estate division as on the Effective Date; and

(xi) all legal or other proceedings of whatsoever nature that pertain to the real estate division of the Demerged Company 1.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Division of the Demerged Company 1 or whether it arises out of the activities or operations of the real estate division of the Demerged Company 1, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 1 and the Resulting Company 1.

1.18. **"Project Division"** means all the undertakings, movable and immovable properties and liabilities, of whatsoever nature and kind and wheresoever situated as ascribed in **Schedule II**, of the Demerged Company 2 pertaining to its (1) Hospitality Projects comprising Hotel Retreat located at New Delhi,

Hotel Green Retreat at New Delhi,, Motel at Shimla, Himachal Pradesh, Hotel Tricolor at Samlakha, New Delhi(2) Commercial Projects comprising Kirti Nagar Mall, located at New Delhi, Commercial in Sector 63 A village Maidawas, Gurgaon, Haryana, Institute Building at Shahoorpur New Delhi, Faiz Road, New Delhi, Knowledge Park at Greater Noida, Uttar Pradesh, (3) Residential Projects comprising Haus Khas, Kapashera Project located at New Delhi, Maceo Project located at Gurgaon, Haryana, Madelia Project located at Gurgaon, Haryana (4) Other Projects comprising Projects located at (i) Jindpur, New Delhi (ii) Dhamaspur, Gurgaon, Haryana (iii) BabraBakipur and Banslambi, Gurgaon, Haryana (iv) B7,Bhatti Mines, Maherauli, New Delhi (v) Budhpur, Bijapur, New Delhi (vi) Kadi, Mehsana, Gujarat (vii) Greater Noida, Uttar Pradesh (viii) Udyog Vihar, Gurgaon, Haryana (ix) Dhana & Kasan, Gurgaon, Haryana(x) Alipur, New Delhi (xi) Asola, New Delhi (xii) Khalipur & Mindkola, Haryan (xiii) Punjab Khore, New Delhi (xiv) IT Park, Noida, Uttar Pradesh (xv) SEZ at Manesar, Haryana (xvi) Fazalwas, Chandla Dungarwas, Gurgaon, Haryana (xvii) Khazana, Gurgaon, New Delhi (xviii) Skipper Farms in Samalkha New Delhi(xix) HBP Farm in Rajokri New Delhi (xx) Bhupania, Haryana (xxi) Tikri Khurd , New Delhi (xxii) Rishikesh, Uttrakhand (xxiii) Begampur, Gurgaon, Haryana(5) all the movable and immovable properties, vehicles, investments, employees and other assets related to the projects described in point (1) to (4) above; 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 subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Project Division of the Demerged Company 2.

(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 of 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 2 pertaining to the Project Division or in connection with or relating to the Demerged Company 2 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 2 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/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities including contingent liabilities of the Demerged Company 2 pertaining to and/or arising out of and/or relatable to the Project Division;

(x) all legal or other proceedings of whatsoever nature that pertain to the Project Division of the Demerged Company 2.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company 2 or whether it arises out of the activities or operations of the Project Division of the Demerged Company 2, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 2and the Resulting Company 2.

1.19. "**Stock Exchanges**" shall mean BSE Limited and the National Stock Exchange of India Limited, where equity shares of ARL are currently listed.

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 Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Competition Act, 2002, the Securities and Exchange Board of India Act, 1992, Code of Civil Procedure, 1908 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modifications or re-enactment thereof, from time to time. In particular, whenever reference is made to the courts in the scheme, the reference if the context so permits, would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as the case may be vested with any of the powers of the Courts under Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions pf the Companies Act, 2013, if applicable and/or rules made there under.

Unless otherwise expressly provided the provisions and clauses of chapter 1 shall be applicable on the entire scheme.

CHAPTER 2

DEMERGER OF REAL ESTATE DIVISION OF ARAPL AND VESTING OF REAL ESTATE DIVISION WITH AND INTO TPDPL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Management of ARAPL is of the view that demerger of the Real Estate Division from ARAPL and subsequent merger of ARAPL into ARL through Chapter 3 of the Scheme, inter alia, would lead to following benefits:

i. To eliminate a layer of promoter investment Company

ii. To streamline promoter holding structure of ARL

2. DEFINITIONS :

In this Chapter 2 of the Scheme, pertaining to demerger of the Real Estate Division of ARAPL with and into TPDPL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1. "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which the Real Estate Division of ARAPL shall be demerged and vested with and into TPDPL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2. **Date of Effectiveness of this Chapter 2**

This Chapter 2 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL and TPDPL are as under:

3.1 The Share Capital of the Demerged Company 1 (ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 1 (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Resulting Company 1 (TPDPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

The authorized, issued, subscribed and paid-up share capital of Resulting Company 1 (TPDPL) is the same as above as on the date of Board meeting sanctioning the Scheme. However, TPDPL has become a wholly owned subsidiary of ARAPL post the balance sheet date.

PART II

DEMERGER AND VESTING OF REAL ESTATE DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis, in the manner described hereunder:

4.1 In respect of such of the assets of the Real Estate Division as are movable in nature including any rights under decree or order of any court in India in relation to that assets 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 1 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property and integral part of the Resulting Company 1 as an integral part of the Real Estate Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 1 to recover or realize the same stands transferred to the Resulting Company 1. The Resulting Company 1 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 1 in any leasehold/leave and license/right of way properties of the Demerged Company 1 in relation to the Real Estate Division, shall, pursuant to section 394(2) of the Act, 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 1 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 1, and the rights and benefits under the same, in so far as they relate to the Real Estate 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 Real Estate Division, shall be transferred to and vested in the Resulting Company 1 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company1 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Division of the Demerged Company 1 in the Resulting Company 1 and continuation of operations pertaining to the Real Estate Division of the Demerged Company 1 in the Resulting Company1 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 1 are concerned, the same shall, without any further act or deed, in so far as they relate to the Real Estate Division, vest with and be available to the Resulting Company1 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 1 after the Appointed Date and prior to the Effective Date for operation of the Real Estate Division shall also stand transferred to and vested in the Resulting Company 1 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities (including contingent liabilities) of the Demerged

Company 1 relating to the Real Estate Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company1 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company1 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 1 and to keep the Demerged Company 1 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 1 as on the Appointed Date deemed to be transferred to the Resulting Company 1, have been discharged by the Demerged Company 1 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 1 and all liabilities and obligations incurred by the Demerged Company 1for the operations of the Real Estate 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 Company1 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company1 and shall become the liabilities and obligations of the Resulting Company 1 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Real Estate Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 1. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 1, then the Resulting Company1 shall indemnify the Demerged Company 1 for any payments made in relation to the same.

4.10 In so far as the assets of the Real Estate Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of the Demerged Company 1, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 1 which are not transferred to the Resulting Company 1.

4.11 In so far as the assets of the Remaining Business 1 of the Demerged Company 1 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings

of the Real Estate Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 1 and other liabilities relating to the Remaining Business 1 of the Demerged Company 1 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 1 only on the assets remaining with the Demerged Company 1.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 1 and the Resulting Company1 shall enter into and execute such other 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 Registrar of Companies, NCR at Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 1 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 1 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 1 and the Resulting Company 1 shall not have any obligations in respect of the Remaining Business 1.

4.16 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.

4.17 Upon the Chapter 2 being effective, the Resulting Company 1 and the Demerged Company 1 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE REAL ESTATE DIVISION FOR THE RESULTING COMPANY 1

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

5.1 The Demerged Company 1 shall be carrying on and be deemed to have been carrying on all business and activities relating to the Real Estate 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 Real Estate Division for and on account of, and in trust for the Resulting Company 1;

5.2 all income or profits accruing or arising to the Demerged Company 1, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Real Estate 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 1;

5.3 the Demerged Company 1 undertakes that it will preserve and carry on the business of the Real Estate Division with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Resulting Company 1, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Real Estate 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 1 or undertake substantial expansion or change the general character or nature of the business of the Real Estate Division; and

5.4 the Demerged Company 1 and/or the Resulting Company 1 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 law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the business of the Real Estate Division.

6. LEGAL PROCEEDINGS

6.1 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 1, 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 Real

Estate Division shall be continued and enforced by or against the Resulting Company 1 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 1 and the Resulting Company1 to be jointly treated as parties thereto, the Resulting Company 1 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 1. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Real Estate Division or not, a decision jointly taken by the Board of Directors of the Demerged Company 1 and the Resulting Company1 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1, and the latter shall reimburse and indemnify the Demerged Company 1 against all the liabilities and obligations incurred by the Demerged Company 1 in respect thereof.

6.3 The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company1 to the exclusion of the Demerged Company 1.

7. CONTRACTS, DEEDS, ETC.

7.1 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 Real Estate Division to which the Demerged Company 1 is a party or to the benefit of which the Demerged Company 1 may be eligible, 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 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company1 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Real Estate Division occurs by virtue of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 1 will, if necessary, also be a party to the above.

The Resulting Company1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 1 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Real Estate Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company1 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 1 on and after the Appointed Date, to the end and intent that the Resulting Company1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 1 as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.

9. EMPLOYEES OF THE REAL ESTATE DIVISION

Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Ten) credited as fully paid-up held on the

Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.3 The new equity shares issued and allotted by the Resulting Company 1 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 1 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 1.

10.4 Where the new equity shares of Resulting Company 1 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 1.

10.5 The new equity shares to be issued by Resulting Company 1, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 1.

10.6 Approval of this Scheme by the equity shareholders of Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, as provided in this Scheme.

10.7 The cost of acquisition of the new equity shares of Resulting Company 1 in the hands of the equity shareholders of Demerged Company 1 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 1 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 1 bears to the net worth of Demerged Company 1 immediately before the demerger.

10.8 The period for which the existing equity share(s) in Demerged Company 1 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 1 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 1

11.1 The assets and the liabilities of the Demerged Company 1 relating to the Real Estate Division, being transferred to the Resulting Company 1, shall be at values appearing in the books of account of the Demerged Company 1 on the close of business on the day immediately preceding the Appointed Date under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Real Estate Division being transferred to Resulting Company 1 shall be reduced from the book value of assets and liabilities of Demerged Company 1.

11.3 The difference between the value of assets and value of liabilities attributable to the Real Estate Division transferred pursuant to the Scheme shall be appropriated against the balance of Capital Reserve. The balances of the Capital Reserve shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, and cancellation of the shares of Resulting Company 1 as held by Demerged Company 1, the amount of such investment in the books of Demerged Company 1 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1

12.1 As all the assets and liabilities of the Real Estate Division shall be taken at the book value by the Resulting Company 1, the Resulting Company 1 will record the assets and liabilities of the Real Estate Division at the Book value in its Books of Accounts.

12.2 Any excess of the amount of the payment over the value of the net assets of the Demerged Company 1 relating to Real Estate Division and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1 shall be recognized in the Resulting Company 1's financial statements as goodwill arising on Demerger. If the amount of the payment is lower than the value of the net assets acquired and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1, the difference shall be treated as the

General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 1 available for the distribution of dividend.

PART V

REMAINING BUSINESS AND REORGANIZATION OF SHARE CAPITAL

13. REMAINING BUSINESS

13.1 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 1 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 1 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 1 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 1 in respect of the Remaining Business 1) shall be continued and enforced by or against the Demerged Company 1. The Resulting Company 1 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 1.

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

a) The Demerged Company 1 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 1 for and on its own behalf;

b) all profits accruing to the Demerged Company 1 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 1 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 1; and

c) all employees relatable to the Remaining Business 1 shall continue to be employed by the Demerged Company 1 and the Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. REORGANIZATION OF AUTHORISED SHARE CAPITAL, ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL AND AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION

14.1 AUTHORISED & ISSUED, SUBSRIBED & PAID UP SHARE CAPITAL OF THE DEMERGED COMPANY 1

14.1.1 Upon the scheme becoming effective, the Authorized Share Capital of the Demerged Company 1 shall stand transferred to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc. to the extent of Rs. 1,00,00,000/- (Rupees One Crores only) pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be.

14.1.2 Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of the Demerged Company 1 (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be modified accordingly.

14.2 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY 1

14.2.1 Upon the scheme being effective, the Authorized Capital of the Resulting Company 1 shall stand increased by Rs. 1,00,00,000/-(Rupees One Crores only) which shall be transferred from the Authorized Capital of Demerged

Company 1 to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc.

14.2.2 The Authorized Equity share capital to be transferred of Rs. 1,00,00,000 divided into 1,00,000 equity share having Face Value of Rs. 100 per share of the Demerged Company 1 shall be, firstly, reorganized into equity share capital of Rs. 1,00,00,000 with 10,00,000 equity share having Face Value of Rs.10 per shares and then, it shall be consolidated to the Authorized Share Capital of Resulting Company 1.

14.2.3 After clause 14.2.1 and 14.2.2 been executed, Clause V of the Memorandum of Association of Resulting Company 1 shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Resulting Company 1 is Rs. 1,05,00,000/- [Rupees One Crores Five Lakhs only] divided into 10,50,000 Equity Shares of Rs. 10/- [Rupees Ten only], with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Resulting Company 1 has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Resulting Company 1".

14.2.4 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 the Resulting Company 1, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 16, 31, 94, 95,97 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 3

AMALGAMATION OF ARAPL WITH AND INTO ARL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Rationale and Benefits from the amalgamation are as under:

i. To restructure the shareholding pattern of ARL

ii. To eliminate a layer of promoter investment Company and streamline promoter holding

2. DEFINITIONS :

In this Chapter 3 of the Scheme, pertaining to Amalgamation of ARAPL with and into ARL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1 "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which ARAPL shall be amalgamated with and into ARL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2 Date of Effectiveness of this Chapter 3

This Chapter3 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL, and ARL are as under:

3.1 The Share Capital of the Amalgamating Company(ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Amalgamating Company (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Amalgamated Company (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Amalgamated Company (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme.

PART II

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

4. Upon this Chapter 3 becoming effective and with effect from the Appointed Date herein, ARAPL (being the Resultant ARAPL as defined above) shall stand amalgamated with and be vested in ARL, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable

provisions of the Companies Act, 2013 and also in accordance with section 2(1B) of the Income Tax Act, 1961, without any further act or deed, as per the provisions contained herein and in this scheme.

It is clarified that the provisions of this Chapter 3 shall take effect only upon the demerger of Real Estate Division of ARAPL with and into TPDPL.

5. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this chapter 3 becoming effective and with effect from the Appointed Date :

5.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this chapter, 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 done by ARAPL or ARL, 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 Court 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.

5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this Chapter, 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. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in ARL.

5.3 In respect of movables other than those dealt with in Clause 5.2 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 (although ARL may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in ARL).

5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date under this Chapter, 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 under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing.

5.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 law, ARL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of ARAPL in ARL and continuation of operations of ARAPL in 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 and ARL had been a party or beneficiary or obligee thereto.

5.6 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other

person, or availed of by ARAPL are concerned, the same shall, without any further act or deed, vest with and be available to ARL on the same terms and conditions.

5.7 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between ARAPL and ARL shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.8 Upon the Chapter 3 being effective, the Amalgamated Company and the Amalgamating Company are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

6. COMPLICANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Chapter as they relate to the amalgamation of ARAPL, with and into ARL, have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. 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.

Part II of this Chapter shall then stand modified to the extent determined necessary to comply with the said provisions. 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

7. 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:

7.1 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;

7.2 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;

7.3 It is clarified that 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.

7.4 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 are also contracted for and on behalf of ARL.

7.5 ARL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ARL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of ARAPL.

7.6 Without prejudice to the above, ARAPL from the date of filing this Scheme with the High Court up to and including the Record Date shall 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 High Court.

7.7 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 executed by ARL on behalf of itself.

7.8 ARAPL undertakes that it will preserve and carry on the 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; and

7.9 ARAPL and/or ARL 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 law for such consents, approvals and sanctions which ARL may require to carry on the business of ARAPL.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions contained in the 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.

8.2 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 the Company, to denote and signify ARL as a party thereto stepping instead and in place of ARAPL. Further, ARL shall be deemed to be authorized to execute 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.

9. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or claims or action before any statutory or quasi judicial authority or tribunal other proceedings of whatever nature(hereinafter called "the Proceedings") by or against ARAPL be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of ARAPL as if the Scheme had not been made. On and from the effective date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL.

10. STAFF, WORKMEN AND EMPLOYEES OF ARAPL

All the staff, workmen and other employees in the service of ARAPL immediately before the amalgamation under the Scheme shall become the staff, workmen and employees of ARL on the basis that –

10.1 Their service shall be continuous and shall not be interrupted by reason of the amalgamation;

10.2 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

10.3 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 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

CONSIDERATION AND ACCOUNTING TREATMENT

11. ISSUE OF THE CONSIDERATION BY ARL

11.1 **CONSIDERATION TO THE EQUITY SHAREHOLDERS OF ARAPL**

Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of ARAPL in ARL and in terms of the Scheme, ARL shall, without any further application, act, instrument or deed, issue and allot 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), equity shares of face value Re. 2/- (Rupees Two) each credited as fully paid up of ARL in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of ARL for every 1 equity shares of Rs. 100/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in ARAPL (the "New Equity Shares").

On the amalgamation of ARAPL with ARL, all the investment in the equity shares of ARL, being held by ARAPL, shall be cancelled off.

11.2 The new equity shares issued and allotted by ARL in terms of the scheme shall be subject to the provisions of the memorandum and articles association of ARL and shall rank pari-passu in all respects.

11.3 The issue and allotment of new equity shares to the members of ARAPL pursuant to clause 11.1 of this Scheme is an integral part of the scheme. The approval of this scheme by the members of ARL shall be deemed to be due compliance with all applicable provisions of the Companies Act 1956 or Companies Act 2013 including but not limited to Section 62(1) (c) of the Companies Act 2013 if applicable for the issue and allotment of new equity shares by ARL to the members of ARAPL.

11.4 Where equity shares of ARL are to be allotted to heirs, executors or administrators or, as the case may be, to 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.

11.5 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. Shares to be issued by ARL to the shareholders of ARAPL under this chapter, shall automatically be listed on the stock exchanges.

12. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF TRANSFEROR COMPANY

12.1 Upon this Chapter 3 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 3, at their respective book values thereof.

12.2 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.

12.3 The face value of equity shares issued by ARL to the shareholders of ARAPL pursuant to Part IV of this Chapter 3, will be recorded as equity share capital of ARL.

12.4 The identity of the reserves of ARAPL, if any and to the extent deemed appropriate by the Board of Directors of ARL, 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 3 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 3 becoming effective.

12.5 Upon this Chapter 3 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 respectively at the close of business on the day preceding the Appointed Date) as transferred to ARL pursuant to this Chapter 3, at their respective book values thereof.

12.6 The equity shares held by the ARAPL in ARL will stand cancelled as on the effective date. The shares of ARL, being held by ARAPL, will be cancelled off.

12.7 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.

12.8 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 for the clause 12.6 and 12.7, if any, shall be adjusted against the balance of General Reserve.

PART V

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

13. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of ARAPL as are considered necessary by the Board of Directors of ARL which are validly subsisting 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.

15. CONSOLIDATION OF SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF ARL TO CAPITAL CLAUSE

15.1 TRANSFER OF AUTHORIZED SHARE CAPITAL

15.1.1 Upon coming into effect of this Chapter, the Authorized Equity Share Capital of ARAPL being Rs. 2,00,00,000/- (Rupees Two Crores only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.2 Upon coming into effect of this Chapter, the Authorized Preference Share Capital of ARAPL being Rs. 50,00,000/- (Rupees Fifty Lakhs only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.3 The Authorized Equity share capital to be transferred of Rs. 2,00,00,000 divided into 2,00,000 equity share having Face Value of Rs. 100 per share of the Amalgamating company shall be, firstly, reorganized into equity share capital of Rs. 2,00,00,000 with 1,00,00,000 equity share having Face Value of Rs. 2 per shares and then, it shall be consolidated to the Authorized Share Capital of Amalgamated Company.

15.2 After clause 15.1 been executed, Clause V of the Memorandum of Association of ARL shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Company is Rs. 81,90,00,000/- [Rupees Eighty One Crores Ninety Lakhs only] divided into 40,70,00,000 Equity Shares of Re. 2/- [Rupees Two only] and 50,000 8% Preference Shares of Rs. 100/- [Rupees Hundred only]with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Company has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Company".

15.3 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 16, 31, 94, 9597 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 4

DEMERGER OF PROJECT DIVISIONOF ARL AND VESTING OF PROJECT DIVISION WITH AND INTO ARGL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Demerger exercise will have following synergies:

i. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

ii. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

iii. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

iv. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

v. The restructuring proposal 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 ARL; and

vi. 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.

2. DEFINITIONS :

In this Chapter 4 of the Scheme, pertaining to demerger of the Project Division of ARL with and into ARGL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 "**Appointed Date**" shall for the purpose of this Chapter, means 1st April, 2016 being the date and time with effect from which the Project Division of ARL shall be demerged and vested with and into ARGL in terms of

this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

1.2 Date of Effectiveness of this Chapter 4

This Chapter 4 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana at Chandigarh or any other appropriate authority sanctioning the Scheme is filed with the Registrar of Companies for he the state of Haryana at New Delhi.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARL and ARGL are as under:

3.1 The Share Capital of the Demerged Company 2 (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 2 (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme. The shares of ARL are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

3.2 The Share Capital of the Resulting Company 2 (ARGL) is as under:

Authorized Share Capital	**Amount (INR)**

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/-
Total	**5,00,000/-**

ARGL is a wholly owned subsidiary Company of ARL.

PART II

DEMERGER AND VESTING OF PROJECT DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis, in the manner described hereunder.

4.1 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 2 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company 2 as an integral part of the Project Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 2 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 2 to recover or realize the same stands transferred to the Resulting Company 2. The Resulting Company 2 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill,

credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 2 in any leasehold/leave and license/right of way properties of the Demerged Company 2 in relation to the Project Division, shall, pursuant to section 394(2) of the Act, 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 2 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 2, 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 2 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company 2 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Project Division of the Demerged Company 2 in the Resulting Company 2 and continuation of operations pertaining to the Project Division of the Demerged Company 2 in the Resulting Company 2 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 2 are concerned, the same shall, without any further act or deed, in so far as they relate to the Project Division, vest with and be available to the Resulting Company 2 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 2 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 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 2 relating to the Project Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company 2 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 2 and to keep the Demerged Company 2 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 2 as on the Appointed Date deemed to be transferred to the Resulting Company 2, have been discharged by the Demerged Company 2 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 2 and all liabilities and obligations incurred by the Demerged Company 2for 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 2 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become the liabilities and obligations of the Resulting Company 2 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Project Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 2. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 2, then the Resulting Company 2 shall indemnify the Demerged Company 2 for any payments made in relation to the same.

4.10 In so far as the assets of the Project Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of the Demerged Company 2, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 2 which are not transferred to the Resulting Company 2.

4.11 In so far as the assets of the Remaining Business 2 of the Demerged Company 2 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Project Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 2 and other liabilities relating to the Remaining Business 2 of the Demerged Company 2 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 2 only on the assets remaining with the Demerged Company 2.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 2 and the Resulting Company 2 shall enter into and execute such other 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 Registrar of Companies, at New Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 2 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 2 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 2and the Resulting Company 2 shall not have any obligations in respect of the Remaining Business 2.

4.16 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.

4.17 Upon the Chapter 4 being effective, the Resulting Company 2 and the Demerged Company 2 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE PROJECT DIVISION FOR THE RESULTING COMPANY 2

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

5.1 The Demerged Company 2 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 2;

5.2 all income or profits accruing or arising to the Demerged Company 2, 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 2;

5.3 the Demerged Company 2 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 the Resulting Company 2, 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 2 or undertake substantial expansion or change the general character or nature of the business of the Project Division; and

5.4 the Demerged Company 2 and/or the Resulting Company 2 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 law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Project Division.

6. LEGAL PROCEEDINGS

6.1 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 2, 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 2 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 2 and the Resulting Company 2 to be jointly treated as parties thereto, the Resulting Company 2 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 2. 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 2 and the Resulting Company 2 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2, and the latter shall reimburse and indemnify the Demerged Company 2 against all the liabilities and obligations incurred by the Demerged Company 2 in respect thereof.

6.3 The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company 2.

7. CONTRACTS, DEEDS, ETC.

7.1 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 2 is a party or to the benefit of which the Demerged Company 2 may be eligible, 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 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Project Division occurs by virtue of the Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 2 will, if necessary, also be a party to the above. The Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 2 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Project Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 2 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 2 on and after the Appointed Date, to the end and intent that the Resulting Company 2accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 2 as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

9. **EMPLOYEES OF THE PROJECT DIVISION**

9.1 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

9.2 The Resulting Company 2 agrees that the service of all employees pertaining to the Project Division with the Demerged Company 2 up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company 2 up to the Effective Date. The Resulting Company 2further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.3 Upon the coming into effect of this Scheme, the Resulting Company 2 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 2 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 2 for the Demerged Company 2.

9.4 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 2 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, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 2 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company 2.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 2 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.3 The new equity shares issued pursuant to clause 10.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Demerged Company 2 in dematerialized form, into the account with the depository participant in which the equity shares of Demerged Company 2 are held or such other account with the depository participant as is intimated by the equity shareholders to Resulting Company 2 before the Record Date. All those equity shareholders of Demerged Company 2 who hold equity shares of Demerged Company 2 in physical form shall also have the option to receive the new 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 2 before the Record Date. In the event that Resulting Company 2 has received notice from any equity shareholder of Demerged Company 2 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 2, then Resulting Company 2 shall issue new equity shares of Resulting Company 2 in accordance with clause 10.1 as the case may be, in physical form to such equity shareholder.

10.4 The new equity shares issued and allotted by the Resulting Company 2 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 2 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 2.

10.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of Demerged Company 2, the Board of Directors of Demerged Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Demerged Company 2 as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Resulting Company 2 issued by Resulting Company 2 upon the coming into effect of this Scheme.

10.6 Where the new equity shares of Resulting Company 2 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 2.

10.7 The new equity shares to be issued by Resulting Company 2, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 2 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 2.

10.8 Approval of this Scheme by the equity shareholders of Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, as provided in this Scheme.

10.9 Resulting Company 2 shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Resulting Company 2 to the non-resident equity shareholders of Demerged Company 2. Resulting Company 2 shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Resulting Company 2 to issue and allot new equity shares to the non-resident equity shareholders of Demerged Company 2.

10.10 The new equity shares to be issued by Resulting Company 2, in terms of this clause 10.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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.

10.11 The new equity shares allotted by Resulting Company 2, pursuant to clause 10.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

10.12 There shall be no change in the shareholding pattern or control in Resulting Company 2 between the record date and the listing which may affect the status of this approval.

10.13 The exchange ratio has been duly certified by Chirag R Shah and Associates, an independent Chartered Accountant. Further, Vivro Financial Services Private Limited have provided a fairness opinion on fairness on

the share entitlement ratio determined for the demerger and vesting of the Project Division of Demerged Company 2 in Resulting Company 2. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of Demerged Company 2 and Resulting Company 2.

10.14 The cost of acquisition of the new equity shares of Resulting Company 2 in the hands of the equity shareholders of Demerged Company 2 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 2 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 2 bears to the net worth of Demerged Company 2 immediately before the demerger.

10.15 The period for which the existing equity share(s) in Demerged Company 2 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 2 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 2

11.1 The assets and the liabilities of the Demerged Company 2 relating to the Project Division, being transferred to the Resulting Company 2, shall be at values appearing in the books of account of the Demerged Company 2 on the close of business on the day immediately preceding the Appointed Date for the Demerger under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company 2 shall be reduced from the book value of assets and liabilities of Demerged Company 2.

11.3 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 14 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, and cancellation of the shares of Resulting Company 2 as held by Demerged Company 2, the amount of such investment in the books of Demerged Company 2 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2

12.1 Upon coming into effect of this Scheme, Resulting Company 2 shall record the assets and liabilities of the Project Division at the respective book values appearing in the books of Demerged Company 2 at the close of business on the day immediately preceding the Appointed Date.

12.2 Any excess of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company 2 acquired by the Resulting Company 2 shall be recognized in the Resulting Company 2's financial statements as goodwill arising on Demerger. The Resulting Company 2 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 General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 2 available for the distribution of dividend.

12.3 Simultaneously with the allotment of equity shares by Resulting Company 2, in terms of clause 10.1 above, the existing shareholding of Demerged Company 2 in Resulting Company 2 shall stand cancelled. The cancellation which amounts to reduction of share capital of Resulting Company 2, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, Resulting Company 2 shall not be required to add "and reduced" as a suffix to its name and Resulting Company 2 shall continue in its existing name.

PART V

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

13. REMAINING BUSINESS

13.1 The Remaining Business 2 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 2 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 2 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 2 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 2 in respect of the Remaining Business 3) shall be continued and enforced by or against the Demerged Company 2. The Resulting Company 2 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 2.

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

a) The Demerged Company 2 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 2 for and on its own behalf;

b) all profits accruing to the Demerged Company 2 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 2 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 2; and

c) all employees relatable to the Remaining Business 2 shall continue to be employed by the Demerged Company 2 and the Resulting Company 2 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. RESTRUCTURE IN THE FORM OF REDUCTION/UTILIZATION OF BALANCE OF SECURUITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY 2

14.1 Upon demerger of Project Division and resultant transfer and vesting thereof of assets and liabilities of the Project Division as envisaged in Clause 4 of this Chapter, consequentially, 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.

14.2 The Securities Premium Account of the Demerged Company 2 shall be reduced by the amount of net worth of Project Division to be transferred under this Chapter. .

14.3 The above referred utilization of securities premium account being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members and creditors of the Demerged Company 2 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act,

2013 and all other applicable provisions of the Act and the Demerged Company 2 shall not be required to undertake any separate proceedings for the same. The order of the Hon'ble High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 or under subsection (3) of the Section 66 of the Companies Act, 2013. In view of the same, the Demerged Company 2 shall not be required to separately comply with Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 or any other provisions of Companies Act, 1956 or Companies Act, 2013. The Demerged Company 2 shall not be required to add "And Reduced" after its name.

CHAPTER 5

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

1. APPLICATIONS TO HIGH COURT

The Companies shall, with all reasonable dispatch, make joint petitions to the Hon'ble High Court of Punjab and Haryana at Chandigarh or to the National Company Law Tribunal (as and when applicable) pursuant to Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 or any provisions of the Companies Act, 2013, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or Creditors of all the Companies and obtaining one or more orders sanctioning this scheme and carrying this scheme into effect.

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 Hon'ble High Court and/or any competent Authority, if any, under the law 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 thing 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 law) for bring the scheme into effect. In the event of any of the conditions that may be imposed by the Hon'ble High Court 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, or a committee of the concerned Board of Directors, or any director authorized in that behalf by the concerned 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 delegate(s) of the Demerged and the other Companies may give and hereby authorized to determine and 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 clause 2.1 and 2.2 above, the Companies (acting through their respective Board of Directors) shall be at liberty to withdraw or modify the Scheme for the reason of any condition or alteration imposed by the Court or any other governmental/regulatory authority not being acceptable to them.

3. In any Chapter (or part thereof) of the Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or un enforceable under present or future laws, then it is the intention of the parties that 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 (acting through its respective Board of Directors), to which such Chapter (or part thereof) relates to and ARL 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).

SECURITIES AND EXCHANGE BOARD OF INDIA COMPLIANCES

3.1 Since Anant Raj Limited or Amalgamated Company or Demerged Company -2 is a listed company, this Scheme is subject to the Compliances by the Amalgamated Company or Demerged Company -2of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

3.2 The Amalgamated Company or Demerged Company -2 shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

3.3 Para (I)(A)(9)(a) of Annexure I of SEBI circular dated November 30, 2015 is applicable to this Scheme, therefore the Amalgamated Company or Demerged Company -2 will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

4. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

4.1 The Scheme being approved by the respective requisite majorities of the various classes of Shareholders and creditors of the Companies as required under the Act.

4.2 The sanction of Hon'ble High Court of Punjab and Haryana at Chandigarh or to the National Company Law Tribunal (as and when applicable) under Section 391 and 394 of the said Act whether with or without any

modifications and amendments as the High Court or the Tribunal may deem fit, in favor of the Companies and to the necessary Orders under Section 394 of the said Act, being obtained.

4.3 The Scheme being submitted to Securities Exchange Board of India.

4.4 No Objection Certificate(s) to the Scheme being given by the respective stock exchanges on which the shares of ARL are listed.

4.5 Certified copies of the orders of the Court above being filed by the Companies with the Registrar of Companies having jurisdiction over each of such Company.

5. COST, CHARGES AND EXPENSES

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 shall be borne and paid by ARAPL and/or ARL. However the cost, charges, fees, duties and expenses payable to the Exchanges and to the Ministry of Corporate Affairs pertaining to the share capital of TPDPL and/or ARGL, shall be borne and payable by TPDPL and ARGL respectively.

6. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director Income Tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Courts under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Companies as per direction or order of the Hon’ble Courts sanctioning the Scheme.

7. APPROVALS/SANCTIONS NOT FORTHCOMING

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 in 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 in law.

8. MISCELLANEOUS

8.1 Upon sanction of the Scheme by the Courts and pursuant to occurrence of the last of the dates on which certified copy of the order of High Court of Haryana and Punjab at Chandigarh, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies, as the case may be, the following shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned hereunder:

1. The Provisions of Chapter 1 shall take effect;

2. The provisions of Chapter 2 shall take effect, and accordingly, Real Estate Division of ARAPL shall stand demerged and vested into TPDPL with effect from the Appointed Date as mentioned in Chapter 2

3. The provisions of Chapter 3 shall take effect, and accordingly, ARAPL shall stand amalgamated with and into ARL with effect from the Appointed Date as mentioned in Chapter 3; and

4. The provisions of Chapter 4 shall take effect, and accordingly, Project Division of ARL shall stand demerged and vested into ARGL with effect from the Appointed Date as mentioned in Chapter 4

8.2 Till the event of this Scheme being effective, the Companies shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.

SCHEDULE I

LIST OF ASSETS AND LIABILITIES PERTAINING TO REAL ESTATE DIVISION

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	221,557,544
Capital Work in Progress	509,509,578
Non – Current Investments	5,778,983
Deferred tax Asset	22,800,255
Long Term Loans & Advances	31,595,000
CURRENT ASSETS	
Cash & Bank Balance	106,142
Short term Loans & Advances	1,443,784
Total Assets (A)	**792,791,286**
LIABILITIES	
Long Term Borrowings	29,437,000
Other Long Term Liabilities	788,127
Long Term Provisions	204,885
CURRENT LIABILITES	
Other Current Liabilities	7,160,299
Short Term Provisions	1,936,501
Total Liabilities (B)	**39,526,812**
Net Worth (A) - (B)	**753,264,474**

SCHEDULE II

LIST OF ASSETS AND LIABILITIES PERTAINING TO PROJECT DIVISION

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	8,714,519,003
Capital Work in Progress	279,843,590
Non Current Investments	1,327,416,895
Long Term Loans & Advances	4,865,188,781
Other Non Current Assets	174,288,536
Total Non Current Assets (A)	**15,361,256,805**
CURRENT ASSETS	
Inventories	1,772,012,108
Trade Receivables	154,429,039
Cash & Bank Balance	34,074,238
Short term Loans & Advances	445,776,620
Other Current Assets	5,326,987,378
Total Current Assets (B)	**7,733,279,384**
Total Assets (C) = (A) + (B)	**23,094,536,189**
LIABILITIES	
NON CURRENT LIABILITES	
Long Term Borrowings	2,153,497,532
Other Long Term Liabilities	19,246,262
Long Term Provisions	2,463,196
Total Non Current Liabilities (D)	**2,175,206,990**
CURRENT LIABILITES	
Short Term Borrowings	480,065,869
Trade Payables	13,025,221
Other Current Liabilities	3,114,706,326
Short Term Provisions	1,422,132
Total Current Liabilities (E)	**3,609,219,548**
Total Liabilities (F) = (D) + (E)	**5,784,426,538**
Net Worth (C) - (F)	**17,310,109,651**

Annexure-2

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Date: 18th July, 2016

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

Dear Sirs,

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

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

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

Thanking You,

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 18th July, 2016

© 108, Oxford Avenue,
Opp. C.U. Shah College,
Income Tax, Ahmedabad-14.
Ph.: (O) 079-30123633,
(O) 079-40069016
M : 09898213633

1. Purpose and Scope of Engagement:

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

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

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

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

2. Business Background of the Demerged Company:

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

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

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

3. Share entitlement ratio:

As of the report date the issued, subscribed and paid up equity share capital of Anant Raj Global Limited consists of 2,50,000 fully paid equity shares of INR 2 each.

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

Anant Raj Global Limitedin the same proportion replacing Anant Raj Limited as Shareholder.

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

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

4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

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

5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

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

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

Our conclusion assumes that the Projectdivision, Anant Raj Limited and Anant Raj Global Limited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated and that Project division is being managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilitiesthat are not recorded inaudited balance sheet of Projectdivision. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Project division remain intact as of the date of forming such opinion on share entitlement ratio.

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

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

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

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

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 18th July, 2016

Chirag R. Shah & Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS
B/105, Oxford Avenue, Opp. C.U. Shah College, Income Tax, Ahmedabad-14.
Ph.: (O) 079-30023633
(O) 079-40088016
M.: 09898213633

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

Amount in Rs.

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

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

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Date: 27th July, 2016

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

Dear Sirs,

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

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

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

Thanking You,

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 27th July, 2016

B/105, Oshiyo Avenue,
Opp. C.U.Shah College,
Ambawadi, Ahmedabad-14.
Ph.: (O) 079-3013 9033,
(O) 079-4008 8015
M.: 98982 39033

1. Purpose and Scope of Engagement:

We have been approachedby theCompanies, to give a report on the valuation of the equity shares and opinion on the exchange ratio on fair basis for proposed demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Tauras Promoters and Developers Private Limitedand merger of Anant Raj AgenciesPrivate Limited withremaining division into Anant Raj Limited

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

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

2. Business Background of the Companies:

Anant Raj Limited

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

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

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

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

Anant Raj Agencies Private Limited

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

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

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

Tauras Promoters and Developers Private Limited

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

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

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

3. **Share entitlement ratio:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

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

5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

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

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

Our conclusion assumes that Anant Raj Limited, Tauras Promoters and Developers Private Limited and Anant Raj Agencies PrivateLimited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilitiesthat are not recorded inaudited balance sheet of Anant Raj Agencies Private Limited. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Anant Raj Agencies Private Limited remain intact as of the date of forming such opinion on share entitlement ratio.

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

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

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

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 27th July, 2016

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS
B/106, Dhwani Apartment,
Opp. C.U. Shah College,
Income Tax, Ahmedabad-14
Ph.: (O) 079-30123633,
(O) 079-40088916
M : 09825013633

Annxure-3

Annexure -3

VIVRO

Vivro Financial Services Private Ltd.
Regd. Office :
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 40404242 Fax : +91 (79) 2665 0570 W : www.vivro.net

July 27, 2016

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

Sub: Fairness Opinion on the report of Chirag R. Shah & Associates, Chartered Accountants with respect to the composite scheme of arrangement for proposed amalgamation of Anant Raj Agencies Private Limited with Anant Raj Limited and proposed demerger of Project Division of Anant Raj Limited into Anant Raj Global Limited.

Dear Sirs,

Vivro Financial Services Private Limited ('Vivro', 'we', 'us', 'our'), refers to the engagement letter dated July 12, 2016 whereby Anant Raj Limited (hereinafter referred to as 'ARL' the Company', 'you', 'your') has appointed us as an Independent Merchant Banker for furnishing a "Fairness Opinion" on the valuation reports issued out by Chirag R. Shah & Associates, Chartered Accountants, ("Valuer"), vide its Share Exchange Ratio Report dated July 27, 2016 and its Share Exchange Ratio Report dated July 18, 2016 pursuant to the composite scheme of arrangement for proposed amalgamation of Anant Raj Agencies Private Limited ('ARAPL') with Anant Raj Limited and proposed demerger of Project Division of Anant Raj Limited into Anant Raj Global Limited (hereinafter referred to as 'ARGL') respectively pursuant to sections 391 to 394 read with sections 78, 100 to 103 of the Companies Act 1956 OR under sections 230 to 234 read with sections 52 and 66 of the Companies Act, 2013.

1. SOURCE OF INFORMATION

We have relied on the following information made available to us by the management of both the Companies for purpose of this opinion:

1. Audited Financial Statements of ARL and ARAPL for the Financial Year ended on March 31, 2016, March 31, 2015 and March 31, 2014;
2. Statement of Assets and Liabilities of Project Division as on March 31, 2016.
3. Share Exchange Ratio Report prepared by Chirag R. Shah & Associates, Chartered Accountants, dated July 18, 2016 for the purpose of ascertaining share exchange ratio for the proposed Scheme of Arrangement in respect of the demerger of the Project Division of ARL into ARGL;

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

4. Share Exchange Ratio Report prepared by Chirag R. Shah & Associates, Chartered Accountants, dated July 27, 2016 for the purpose of ascertaining share exchange ratio for the proposed Scheme of Arrangement in respect of the amalgamation of ARAPL with ARL;
5. Draft Scheme of Arrangement between Anant Raj Agencies Private Limited and Tauras Promoters and Developers Private Limited and Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors (hereinafter referred to as 'Scheme');
6. Present and Proposed Shareholding Pattern of ARL, ARAPL and ARGL;
7. Details of Market Price and trading volume of Equity Shares of ARL on BSE and NSE;
8. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for purpose of carrying out this assignment.

2. DISCLAIMER

This Fairness Opinion Report is prepared by Vivro Financial Services Private Limited under an engagement from ARL on the basis of information, documents, papers, and explanations given by the management, officers and staff of ARL, ARAPL and ARGL ('the Companies') to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by the Companies. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Vivro has also considered the proposed Scheme of Arrangement as furnished. It is assumed that the proposed Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

Vivro has not provided any accounting, tax or legal advice to any Company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed Scheme. This opinion is subject to Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until July 27, 2016. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

1. Purpose and Scope of Engagement:

We have been approachedby theCompanies, to give a report on the valuation of the equity shares and opinion on the exchange ratio on fair basis for proposed demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Tauras Promoters and Developers Private Limitedand merger of Anant Raj AgenciesPrivate Limited withremaining division into Anant Raj Limited

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

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

2. Business Background of the Companies:

Anant Raj Limited

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

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

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

4. BACKGROUND OF THE COMPANIES

ANANT RAJ AGENCIES PRIVATE LIMITED – AMALGAMATING COMPANY

Anant Raj Agencies Private Limited is a private limited company incorporated on 13th August, 1979 under the Companies Act, 1956.

Anant Raj Agencies Pvt. Ltd. is engaged in the business of Construction & Development of Real Estates business.

ARAPL is a promoter company of ARL. The promoters of ARAPL are also in turn promoters of ARL.

ANANT RAJ LIMITED – AMALGAMATED COMPANY AND DEMERGED COMPANY

Anant Raj Limited is a public limited company incorporated on 30th July, 1985 under the Companies Act, 1956.

The Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

Financial Performance of the Company: **₹ in Lacs**

Particulars	2015-16	2014-15(A)	2013-14(A)
Total Revenue	43,307.21	43,402.85	44,899.73
Profit Before Tax	7,514.95	15,590.85	10,799.72
Profit After Tax	5,563.96	12,502.52	8,832.50
Shareholders' Funds	4,08,008.36	4,03,475.99	3,92,047.93

Board of Directors of ARL:

Sr. No.	Names of Directors	Designation
1.	Mr. Ashok Sarin	Chairman and Director
2.	Mr. Anil Sarin	Managing Director
3.	Mr. Amit Sarin	Whole Time Director and CEO
4.	Mr. Ambarish Chatterjee	Independent Director
5.	Mr. Brajindar Mohan Singh	Independent Director
6.	Mr. Maneesh Gupta	Independent Director
7.	Mrs. Priya Singh Aggarwal	Independent Director



Shareholding Pattern of ARL as on 31st March, 2016:

Sr. No.	Name of the Shareholder	No. of Shares	Shareholding (%)
1	Promoter and Promoter Group	18,72,14,396	63.44%
2	Public Shareholders	10,78,81,939	36.56%
	Total	**29,50,96,335**	**100.00%**

ANANT RAJ GLOBAL LIMITED - RESULTING COMPANY

Anant Raj Global Limited will be a wholly owned subsidiary of Anant Raj Limited, which is in the process of incorporation as public limited Company under the provisions of Companies Act, 2013.

The Company will be engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc.

Proposed Board of Directors of ARGL:

Sr. No.	Names of Directors	Designation
1.	Mr. Anil Sarin	Director
2.	Mr. Amar Sarin	Director
3.	Mr. Sharda Sarin	Director

Shareholding Pattern of ARGL:

Sr. No.	Name of the Shareholder	No. of Shares	Shareholding (%)
1	Anant Raj Limited	2,50,000	100%
	Total	**2,50,000**	**100.00%**

5. SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of ARL has considered and proposed a composite scheme of arrangement in the nature of merger of ARAPL with ARL and demerger of the Project Division of ARL into ARGL, pursuant to the provisions of 391 to 394 read with sections 78, 100 to 103 of the Companies Act 1956 OR under sections 230 to 234 read with sections 52 and 66 of the Companies Act, 2013.

In order to comply with the requirements of the regulations, the Company has appointed Chirag R. Shah & Associates, Chartered Accountants as the Valuer for determining exchange ratios for issue of shares by ARL and ARGL.

In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Reports provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of

the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Arrangement and not on the fairness or economic rationale of the Scheme per se.

This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Scheme and should not be used for any other purpose.

In this fairness opinion report two aspects of the composite Scheme are considered which concerns the shareholders and the shareholding of ARL, being a listed company with its shares listed on BSE Limited and NSE.

6. TRANSACTIONS UNDER THE SCHEME CONSIDERED FOR THIS FAIRNESS OPINION

Under the proposed Scheme, there are 5 Chapters. This fairness opinion is based on the Valuation Reports forming part of Chapter 3 which provides for the specific provisions governing amalgamation of ARAPL with and into ARL and Chapter 4 which provides for the specific provisions governing the demerger of the Project Division of ARL with and into ARGL.

Under Chapter 3 of the proposed Scheme, Anant Raj Agencies Private Limited will be merged with Anant Raj Limited. The promoters of the Anant Raj Limited hold 10,14,19,725 equity shares of Anant Raj Limited through Anant Raj Agencies Private Limited as on 31st March, 2016. In addition, the promoters of Anant Raj Limited have purchased 97,145 equity shares of Anant Raj Limited through Anant Raj Agencies Private Limited as on 27th July, 2016 from the open market. The Scheme proposes to merge ARAPL into ARL in such a manner that the shareholding of ARL held by ARAPL shall vest in the shareholders of ARAPL who are also promoters of ARL whereby there shall be no change in the overall promoters shareholding of ARL. Pursuant, to the proposed merger, the Investments of Anant Raj Agencies Private Limited in Anant Raj Limited shall stand cancelled.

Under Chapter 4 of the proposed Scheme, the Project Division of Anant Raj Limited, as defined under the Scheme, will be demerged into Anant Raj Global Limited. At present, all the Equity Shares of ARGL are held by ARL and are not listed on any stock exchange. In accordance with the proposed Scheme, as provided to us by the management, ARGL shall issue and allot to the equity shareholders of ARL as per the Share Entitlement Ratio and existing shareholding of ARL in ARGL shall stand cancelled. The new equity shares issued and allotted by ARGL shall be listed and/or admitted to trading on BSE and NSE where shares of ARL are listed in terms of SEBI (ICDR) Regulations, 2009 and other applicable regulations. The equity shares allotted by the ARGL pursuant to the Scheme shall remain frozen in the depositories system till listing or trading permission is given by the BSE Limited and NSE.



7. VALUER'S RECOMMENDATIONS

The Share Exchange Ratios recommended by the Valuer for the transactions mentioned in Clause 6 above are as follows:

a) For the Merger of ARAPL into ARL:

"For every 1 (One) Equity share of face and paid up value of ₹ 100/- (Hundred) held in ARAPL, 562 (Five Hundred Sixty Two) Equity shares of face and paid up value of ₹ 2/- (Two) in ARL to be issued to the equity shareholders of ARAPL."

b) For the Demerger of Project Division of ARL into ARGL:

"For every 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) held in ARL, 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) in ARGL to be issued to the equity shareholders of ARL."

8. OUR OPINION ON THE VALUERS' REPORTS

The fairness opinion has been prepared based on the Valuer's reports dated July 27, 2016 and July 18, 2016 as mentioned hereinabove and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

In view of the above and on consideration of all relevant factors and circumstances, we believe that the Valuers' recommendations that -

i) For every 1 (One) Equity share of face and paid up value of ₹ 100/- (Hundred) held in ARAPL, 562 (Five Hundred Sixty Two) Equity shares of face and paid up value of ₹ 2/- (Two) in ARL to be issued to the equity shareholders of ARAPL as per the report dated July 27, 2016; and

ii) For every 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) held in ARL, 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) in ARGL to be issued to the equity shareholders of ARL as per the report dated July 18, 2016,

are Fair.

For, Vivro Financial Services Private Limited

Vivro Financial Services Pvt. Ltd. Ahmedabad

Jayesh Vithlani
Sr. Vice President

Date: July 27, 2016
Place: Ahmedabad

Annexure-4

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/90067

October 13, 2016

The Company Secretary
Anant Raj Limited
E-2. ARA Center,
Jhandewalan Extn.,
New Delhi - 110055

Kind Attn.: Mr. Manoj Pahwa

Dear Sir,

Sub: Observation letter for draft Composite scheme of arrangement in the nature of merger and demerger between Anant Raj Agencies Private Limited, Tauras Promoters & Developers Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors.

This has reference to draft Composite scheme of arrangement in the nature of merger and demerger under Sections 391 to 394 read with sections 78,100 to 103 of the Companies Act, 1956 or under section 230 to 234 read with section 52 and 66 of the Companies Act, 2013 between Anant Raj Agencies private Limited, Tauras promoters & Developers private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors submitted to NSE vide your letter dated August 03, 2016.

Based on our letter reference no Ref: NSE/LIST/88264 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 13, 2016, has given following comments on the draft Scheme of Arrangement:

"1. The Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from the shareholders through postal ballot and e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI circular dated November 30, 2015 before submitting the same to the Hon'ble High Court.

2. The Company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Anant Raj Global Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Anant Raj Global Limited shall comply with SEBI Act, Rules. Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

1.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

The Company should also fulfill the Exchange's criteria for listing 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.

The listing of Anant Raj Global Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Anant Raj Global Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Anant Raj Global Limited in line with the details required as per SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Anant Raj Global Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulation 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Anant Raj Global Limited between the record date and the listing which may affect the status of this approval."

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 October 13, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; And

f. Complaints Report as prescribed in SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
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.htm

For Anant Raj Limited

Authorised Signatory

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Thu, Oct 13, 2016 21:01:15 GMT+05:30
Location: NSE

DCS/AMAL/AC/24(f)/ 572 /2016-17
October 13, 2016

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

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

We are in receipt of Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 13, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from shareholders through postal ballot and e - voting in terms of Para (I)(A)(9)(a) of annexure I of SEBI Circular dated November 30,2015 before submitting the same to hon'ble high court."**

- **"Company shall duly comply with various provisions of the Circulars."**

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

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,

For Anant Raj Limited

Authorised Signatory

Nitin Pujari
Manager

DCS/AMAL/AC/24(f)/ 572 /2016-17
October 13, 2016

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

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

We are in receipt of Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 13, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from shareholders through postal ballot and e - voting in terms of Para (I)(A)(9)(a) of annexure I of SEBI Circular dated November 30,2015 before submitting the same to hon'ble high court."**

- **"Company shall duly comply with various provisions of the Circulars."**

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

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,

Nitin Pujari
Manager

Annexure-5

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
Corp. Off : A.R.A. Centre, E-2, Jhandewalan Extension, New Delhi-110055
Ph : 011-43559100, 23541940, 41540070 Fax : 011-43559111
E-mail : info@anantrajlimited.com **Website** : www.anantrajlimited.com

Anant Raj Group

ARL/CS/12773

September 26, 2016

To
National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Dear Sir,

Re: Application as per Regulation 37 of SEBI Listing Regulations, 2015 for the purpose of obtaining 'No- objection Letter' for the Draft Composite Scheme of Arrangement under Section 391-394 of Companies Act, 1956

This is further to our application seeking approval for the above proposed composite Scheme of Arrangement under Regulation 37 of SEBI, Listing Regulations, 2015 and the documents being uploaded on the web portal of National Stock Exchange Limited and BSE Limited on August 10, 2016 and September 02, 2016 respectively, for public comments.

In this regard, as sought vide SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015; we take the opportunity to submit herewith the Complaints Report in connection with the captioned matter.

We trust you find the same in order.

Thanking you.

Yours faithfully,

For Anant Raj Limited

Manoj Pahwa
(Company Secretary)
Membership No.: ACS7812
Encl: as above

C C :
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

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
Corp. Off : A.R.A. Centre, E-2, Jhandewalan Extension, New Delhi-110055
Ph : 011-43559100, 23541940, 41540070 Fax : 011-43559111
E-mail : info@anantrajlimited.com **Website** : www.anantrajlimited.com



Complaints Report for Anant Raj Limited

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.

For Anant Raj Limited

Manoj Pahwa
(Company Secretary)
Date: September 26, 2016
Place: New Delhi

Annexure-6

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ LIMITED AT ITS MEETING HELD ON TUESDAY, 30TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Amalgamated Company / Demerged Company -2 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

1.3.2 Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.3.3 Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

1.3.4 Report of the Audit Committee of the Board of Directors on the composite scheme of arrangement dated July 19, 2016 and a re-modified report of Audit Committee dated July 30, 2016.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Amalgamated Company / Demerged Company -2.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into between Amalgamated Company / Demerged Company-2 and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Undertaking of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company / Demerged Company-2 and an undertaking of Amalgamated Company / Demerged Company-2 shall be Demerged and subsequently transferred to Resulting Company -2 under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable provisions of the Companies Act, 2013.

2.2 Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of Amalgamating Company in Amalgamated Company and in terms of the Scheme, Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of Amalgamating Company (whose names are

registered in the Register of Members of Amalgamating 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 Re. 2/- (Rupees Two) each credited as fully paid up of Amalgamated Company in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of Amalgamated Company for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in Amalgamating Company (the "New Equity Shares").

2.3 Further, Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division (Demerged Undertaking) of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

2.4 The new equity shares to be issued by Resulting Company 2 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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 promoter and non-promoters of the Demerged Company-2 will remain same in the Resulting Company-2.

2.6 Under Chapter -4 Part III Clause 9 of the Composite Scheme provides, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

2.7 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Amalgamated Company / Demerged Company-2.

2.8 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Amalgamated Company / Demerged Company-2 and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Amalgamating Company, Resulting Company -1 and Resulting Company -2, if any and/or to the extent of their shareholding as nominee in the Amalgamating Company, Resulting Company -1 and Resulting Company -2, if any and/or to the extent that the said director(s) are common director(s) of the Amalgamating Company, Resulting Company -1 and Resulting Company -2, and/or the Amalgamated Company / Demerged Company-2 and/or to the extent 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,

Resulting Company -1 and Resulting Company -2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.9 There is no effect of the Scheme on the key managerial personnel and/or the Directors of Anant Raj Limited.

2.10 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Limited
Sd/-
Amit Sarin
Director & CEO
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054
Date: 30-05-2017
Place: New Delhi

Annexure-7

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ AGENCIES PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Amalgamating Company / Demerged Company-1 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(C) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

i. Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

ii. Joint Valuation Report dated 27th July, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

iii. Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non – promoter shareholders), employees and KMPs of Amalgamating Company/Demerged Company -1.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company - 1 / Amalgamating Company and its equity shareholders. No rights of the equity shareholders of the Demerged Company -1 / Amalgamating Company are being affected pursuant to Demerger of Real Estate Division (Demerged Undertaking) of Demerged Company -1 and subsequent amalgamation with Resulting Company -1 and Transfer and vesting of Amalgamating Company along with remaining business into Amalgamated Company.

2.2 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion pursuant to this Composite Scheme of Arrangement.

2.3 Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of Amalgamating Company in Amalgamated Company and in terms of the Scheme, Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of Amalgamating Company (whose names are registered in the Register of Members of Amalgamating 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 Re. 2/- (Rupees Two) each credited as fully paid up of Amalgamated Company in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of Amalgamated Company for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in Amalgamating Company (the "New Equity Shares").

2.4 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

2.5 The shareholding of promoter of the Demerged Company-1 will remain same in the Resulting Company-1.

2.6 Under Chapter -2 Part III Clause 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

2.7 Further, Further Chapter -3 Part III Clause 10 of the Composite Scheme , provides all the staff, workmen and other employees in the service of Amalgamating Company immediately before the amalgamation under the Composite Scheme shall become the staff, workmen and employees of Amalgamated Company without any break or interruption of service and `with the benefit of continuity of service on terms and conditions

2.8 There key managerial personnel and/or the Directors of the Demerged Company -1 / Amalgamating Company will cease to the position of KMP and Director in the Demerged Company -1 / Amalgamating Company.

2.9 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Demerged Company -1 / Amalgamating Company and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Demerged Company -1 / Amalgamating Company, if any and/or to the extent of their shareholding as nominee in the Resulting Company-1 and Amalgamated Company / Demerged Company -2 if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-1 and/or the Amalgamated Company / Demerged Company -2 and/or to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-1 and / or Amalgamated Company / Demerged Company -2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.10 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Agencies Private Limited

Sd/-

AMIT SARIN
Director
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054
Date: 29-05-2017
Place: New Delhi

Annexure-8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Resulting Company-1 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

1.3.2 Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.3.3 Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2 Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Resulting Company -1.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into Resulting Company -1 and its equity shareholders. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis.

2.2 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division (Demerged Undertaking) of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face**

value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1. Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

2.3 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

2.4 Under Chapter -2 Part III Clause 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division. Further, there will be no effect of the composite scheme on the employee of the Resulting Company -1.

2.5 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Resulting Company-1.

2.6 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Resulting Company-1 and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company, if any and/or to the extent of their shareholding as nominee in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-1 and Demerged Company -1 / Amalgamating Company to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.7 No special valuation difficulties were reported.

By order of the Board
For Tauras Promoters and Developers Private Limited

Sd/-

Achhey Lal
Director
DIN: 03055611
Address: 210, Laxmi Vihar Prem
Nagar-3, Nangloi Delhi 110041

Date: 29-05-2017
Place: New Delhi

Annexure-9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ GLOBAL LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Resulting Company-2 vide resolution dated Friday, 9th September, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

i. Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

ii. Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

iii. Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Resulting Company -2

2.1 The Composite Scheme also provides the Demerger of Project Division (Demerged Undertaking) of Amalgamated Company-2 / Demerged Company -2 into Resulting Company.

2.2 Under the Composite Scheme, an arrangement is sought to be entered into Resulting Company -2 and its equity shareholders. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall,

without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis:

2.3 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

2.4 The new equity shares to be issued by Resulting Company 2 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Resulting Company-2.

2.6 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

2.8 Under Chapter -4 Part III Clause 9 of the Composite Scheme provides, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division. Further, there will be no effect of the composite scheme on the employee of the Resulting Company -2.

2.9 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Resulting Company-2 and their respective relatives (as defined under the Act and Rules

framed thereunder) except to the extent of the shares held by them in the Resulting Company-1 and Amalgamated Company / Demerged Company-2, if any and/or to the extent of their shareholding as nominee in the Resulting Company-2 and Amalgamated Company / Demerged Company-2 if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-2 and Amalgamated Company / Demerged Company-2to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-2 and Amalgamated Company / Demerged Company-2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.7 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Global Limited

Amit Sarin
Director
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054

Date: 29-05-2017
Place: New Delhi

Annexure-10

Anant Raj Limited

[Formerly known as Anant Raj Industries Limited]

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
		Rs.	Rs.	Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,98,64,09,967	2,99,87,50,817	2,96,29,49,170
Capital work-in-progress	4	1,32,85,02,928	1,57,93,92,044	1,58,45,50,216
Investment property	3	17,21,29,05,016	17,32,30,90,049	16,56,65,00,885
Financial assets				
Investments	5	5,81,94,23,575	5,67,81,83,111	5,19,39,25,683
Loans	6	7,59,30,67,728	7,13,46,59,728	7,43,47,28,728
Trade receivables	7	18,67,66,477	18,68,16,477	83,76,16,477
Deferred tax assets (Net)	8	52,10,03,071	-	-
Other non current assets	9	4,75,61,59,372	4,49,29,28,341	1,06,61,77,512
Total non-current assets		**40,40,42,38,135**	**39,39,38,20,567**	**35,64,64,48,672**
Current assets				
Inventories	10	11,16,21,35,692	11,30,85,19,235	11,27,52,17,632
Financial assets				
Trade receivables	7	1,07,02,08,293	95,10,28,603	92,73,80,051
Cash and cash equivalents	11	16,40,94,134	5,07,88,661	44,67,02,628
Other bank balances	12	31,57,92,505	16,01,32,095	18,10,82,486
Loans	6	22,47,46,160	14,49,41,160	6,29,21,160
Other current assets	13	8,92,77,04,074	6,06,25,18,154	7,04,26,77,710
Total current assets		**21,86,46,80,857**	**18,67,79,27,908**	**19,93,59,81,667**
Total Assets		**62,26,89,18,992**	**58,07,17,48,475**	**55,58,24,30,339**
EQUITY AND LIABILITIES				
Equity				
Share capital	14	59,01,92,670	59,01,92,670	59,01,92,670
Other equity		40,69,44,09,528	39,57,38,57,084	39,07,77,23,938
Total equity		**41,28,46,02,198**	**40,16,40,49,754**	**39,66,79,16,608**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	15	11,45,90,32,579	8,36,20,34,618	6,89,97,44,905
Other financial liabilities	16	31,23,20,778	27,58,32,809	24,87,66,074
Deferred tax liability (Net)	8	-	4,62,93,349	3,59,31,731
Provisions	17	1,31,50,969	1,34,77,542	1,19,73,472
Total non-current liabilities		**11,78,45,04,326**	**8,69,76,38,318**	**7,19,64,16,182**
Current liabilities				
Financial liabilities				
Borrowings	15	1,47,71,52,473	1,47,44,96,202	1,48,21,67,152
Trade payables	18	7,64,63,224	5,73,13,279	10,29,39,439
Other financial liabilities	16	3,47,43,72,843	4,18,81,74,411	4,11,61,86,196
Other current liabilities	19	4,08,01,33,298	3,35,86,83,360	2,98,12,89,293
Provisions	17	9,16,90,629	13,13,93,150	3,55,15,469
Total current liabilities		**9,19,98,12,468**	**9,21,00,60,403**	**8,71,80,97,549**
Total equity and liabilities		**62,26,89,18,992**	**58,07,17,48,475**	**55,58,24,30,339**

Accounting Policies and Notes to Accounts 2-25

The accompanying notes forming part of the financial statements.

As per our report of even date.

	....SD....	....SD....	....SD....
B. Bhushan & Co.	Ashok Sarin	Anil Sarin	Amit Sarin
Chartered Accountants	Chairman	Managing Director	CEO & Director
By the hand of	DIN: 00016199	DIN: 00016152	DIN: 00015837
....SD....	....SD....	....SD....	....SD....
Kamal Ahluwalia	Brajindar Mohan Sin	Ambarish Chatterjee	Maneesh Gupta
Partner	Director	Director	Director
Membership no. 093812	DIN: 02143830	DIN: 00653680	DIN: 00129254
New Delhi.			
May 30, 2017	....SD....	....SD....	
	Manoj Pahwa	Pankaj Gupta	
	Company Secretary	GM-Finance & Banking	
	Membership No. A7812		

Anant Raj Limited

[Formerly known as Anant Raj Industries Limited]

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Notes	March 31, 2017	March 31, 2016
		Rs.	Rs.
INCOME			
Revenue from operations	20	4,29,31,92,039	3,96,24,09,179
Other income	21	20,06,75,064	37,21,84,207
Total income		**4,49,38,67,102**	**4,33,45,93,386**
EXPENSES			
Cost of sales	22	2,63,44,28,694	2,34,22,25,836
Employees benefit expense	23	15,55,00,509	15,52,07,250
Finance costs	24	43,31,60,064	35,01,47,938
Depreciation and amortisation	3	20,08,03,131	19,97,18,192
Other expenses	25	29,50,72,431	49,44,38,911
Total expenses		**3,71,89,64,828**	**3,54,17,38,129**
Profit before tax		**77,49,02,274**	**79,28,55,256**
Less/(Add): Tax expense			
Current tax (MAT)		16,53,76,544	21,13,76,780
Mat credit entitlement		(33,73,046)	-
Tax expense of earlier years		-	22,99,522
Deferred tax		1,04,86,449	47,98,331
Profit for the year		**60,24,12,327**	**57,43,80,623**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of the net defined benefit liability/asset		18,68,923	4,30,230
Total other comprehensive income, net of tax		**18,68,923**	**4,30,230**
Total comprehensive income for the period		**60,42,81,250**	**57,48,10,853**
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)		2.05	1.95
Basic		2.05	1.95
Diluted			
Accounting Policies and Notes to Accounts	2-25		

The accompanying notes forming part of the financial statements.

As per our report of even date.

	….SD….	….SD….	….SD….
B. Bhushan & Co.	Ashok Sarin	Anil Sarin	Amit Sarin
Chartered Accountants	Chairman	Managing Director	CEO & Director
By the hand of	DIN: 00016199	DIN: 00016152	DIN: 00015837
….SD….			
Kamal Ahluwalia	….SD….	….SD….	….SD….
Partner	Brajindar Mohan Sin	Ambarish Chatterjee	Maneesh Gupta
Membership no. 093812	Director	Director	Director
New Delhi.	DIN: 02143830	DIN: 00653680	DIN: 00129254
May 30, 2017			
	….SD….	….SD….	
	Manoj Pahwa	Pankaj Gupta	
	Company Secretary	GM-Finance & Banking	
	Membership No. A7812		

1 Corporate information

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public 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.

2 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, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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) 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 asset 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 net profit 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, except Buildings wherein depreciation is charged on straight line 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. Fair values are determined based on annual evaluation performed by the accredited external independent valuer applying evaluation model recommended by the International Valuation Standards Committee.

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 profit or 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 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 statement.

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 control or joint control over those policies.

The Company investments in its associate 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 under Ind AS 109. 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 the12-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 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 30% 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.

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 curreny

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 relized 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 net profit 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 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.

r) Dividends

Final dividends on 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. Financial expenses are charged directly against income.

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, which ever 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.

Particulars		March 31, 2017	March 31, 2016	April 1, 2015
		Rs.	Rs.	Rs.
4 Capital work-in-progress				
Construction and development		1,28,67,83,277	1,54,43,93,723	1,55,64,02,795
Overheads		1,13,61,503	1,06,11,059	98,47,018
Finance costs		3,03,58,148	2,43,87,261	1,83,00,403
		1,32,85,02,928	**1,57,93,92,044**	**1,58,45,50,216**
5 Investments				
Equity instrument of*				
Subsidiaries		1,85,74,81,938	1,85,69,81,938	1,85,74,83,188
Associates		1,84,12,18,500	1,84,12,18,500	1,47,99,17,250
Others		1,00,00,000	1,00,00,000	1,00,00,000
In preference shares-Unquoted*				
Subsidiaries		2,00,10,000	2,00,10,000	2,00,10,000
In partnership firm*#		67,61,501	67,62,070	67,61,689
		3,73,54,71,939	**3,73,49,72,508**	**3,37,41,72,127**
In debentures-Unquoted*				
Subsidiaries		93,79,17,500	93,79,17,500	93,79,17,500
Others^		1,14,60,34,136	1,00,52,93,103	88,18,36,055
Aggregate amount of unquoted investments		**5,81,94,23,575**	**5,67,81,83,111**	**5,19,39,25,683**
6 Loans				
Non-current				
Unsecured, considered good				
Loans to related parties				
Subsidiaries		7,09,47,99,782	6,63,82,71,782	6,79,60,00,782
Associates		42,92,00,000	43,63,20,000	49,66,60,000
Other loans		6,90,67,946	6,00,67,946	14,20,67,946
	(a)	**7,59,30,67,728**	**7,13,46,59,728**	**7,43,47,28,728**
Current				
Unsecured, considered good				
Loans to related parties				
Subsidiaries		22,47,46,160	14,49,41,160	6,29,21,160
	(b)	**22,47,46,160**	**14,49,41,160**	**6,29,21,160**
Total loans	(a+b)	**7,81,78,13,888**	**7,27,96,00,888**	**7,49,76,49,888**
7 Trade receivables				
Non current				
Unsecured, considered good		18,67,66,477	18,68,16,477	83,76,16,477
	(a)	**18,67,66,477**	**18,68,16,477**	**83,76,16,477**
Current				
Unsecured, considered good		1,07,02,08,293	95,10,28,603	92,73,80,051
	(b)	**1,07,02,08,293**	**95,10,28,603**	**92,73,80,051**
Total trade receivables	(a+b)	**1,25,69,74,770**	**1,13,78,45,080**	**1,76,49,96,528**

8 Deferred tax assets/liabilities (Net)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	Adjustment	(Charged)/credited to Statement of Profit and Loss for the year ended March 31, 2017	(Charged)/credited to Statement of Profit and Loss for the year ended March 31, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets						
Unabsorbed long term capital loss	##	-	-	-	-	3,10,84,504
Gratuity	##	####	-	6,50,812	9,93,235	
Leave encashment	##	####	-	1,43,546	1,84,363	
Ind-As adjustment						
Actuary gain on defined benefit plans >						
Gratuity	##	-	-	-	-	-
Leave encashment	##	-	-	-	-	-
Amortisation of upfront fees	##	-	-	6,01,92,517	4,34,14,472	
	##	**####**	-	**6,09,86,875**	**7,56,76,574**	
(ii) Deferred tax liability						
Depreciation and amortisation	##	####	(58,79,82,134)	7,14,73,323	1,34,56,486	
Ind-AS adjustment						
Actuary gain on defined benefit pla	##	####	-	-	-	
Amortisation of upfront fees	##	####	-	-	6,70,18,419	
	##	**####**	**(58,79,82,134)**	**7,14,73,323**	**8,04,74,905**	
(iii) MAT credit entitlement	##	-	-	-	-	
Net deferred tax assets/(liability); (i)-(ii)+	**##**	**####**	**58,79,82,134**	**(1,04,86,449)**	**(47,98,331)**	

> Pursuant to adoption of Ind-As tax component on actuarial gains and losses has been transferred to Other Comprehensive Inc

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
9 Other non-current assets			
Capital advances	44,74,40,615	61,60,36,312	1,02,75,48,922
Advance other than capital advances			
Unbilled receivables	4,26,17,68,072	3,83,85,73,188	-
Security deposits	2,39,65,051	2,28,33,206	2,31,42,956
Advances recoverable in cash or in kind			
Other advances			
Deposit with Government authorities	2,29,85,635	1,54,85,635	1,54,85,635
	4,75,61,59,372	**4,49,29,28,341**	**1,06,61,77,512**
10 Inventories			
Projects under development	11,14,46,84,468	11,29,10,68,011	11,25,77,66,409
Others	1,74,51,224	1,74,51,224	1,74,51,224
	11,16,21,35,692	**11,30,85,19,235**	**11,27,52,17,632**
11 Cash and cash equivalents			
Balances with Banks			
On current accounts	14,53,83,642	3,45,51,703	40,99,55,566
Cash on hand	17,49,909	1,43,715	3,21,900
Others			
Deposits with maturity period of less than 3 months*	1,69,60,583	1,60,93,243	3,64,25,162
	16,40,94,134	**5,07,88,661**	**44,67,02,628**
* Pledged in favour of buyer of former subsidiary against property tax liability.			
12 Other bank balances			
Earmarked balances with Banks			
Unpaid dividend accounts	32,86,219	35,14,626	46,38,432
Others			
Margin money deposits*	12,52,56,286	13,03,67,469	12,15,50,218
Deposits held as security against borrowings**	18,72,50,000	2,62,50,000	5,48,93,836
	31,57,92,505	**16,01,32,095**	**18,10,82,486**
* Pledged with Banks against issuance of bank guarantees.			
** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.			

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
13 Other current assets			
Unbilled revenue	6,38,14,99,070	4,07,84,48,739	5,26,96,09,841
External development charges receivable	2,21,18,58,421	1,72,85,80,768	1,39,19,30,114
Capital advances			
Advances to contractors	16,33,67,717	15,70,81,439	21,62,07,076
Advances other than capital advances			
Staff advances and imprest	98,00,259	1,46,18,064	1,03,13,521
Related parties	2,41,38,646	2,18,37,343	90,15,701
Other advances			
Advances recoverable	5,68,05,989	1,39,69,638	1,19,06,864
Input receivable from Government Authorities	4,16,25,667	2,02,84,693	1,05,91,880
Prepaid expenses	42,43,349	36,36,983	34,26,642
Deposits with Government Authorities #	9,35,666	9,27,256	9,01,652
Others			
Interest receivable from related parties			
Subsidiaries	90,42,183	81,77,211	73,35,207
Interest receivable	-	-	9,52,02,625
Interest accrued but not due	2,43,87,106	1,49,56,020	1,62,36,587
	8,92,77,04,074	**6,06,25,18,154**	**7,04,26,77,710**

Includes deposits with Banks aggregating to Rs. 8,74,962 (Rs. 8,66,552) (Rs. 8,40,948) pledged with Government Authorities.

14 Share capital			
Authorised			
39,70,00,000 (March 31, 2016: 39,70,00,000, April 1, 2015: 39,70,00,000) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each	79,40,00,000	79,40,00,000	79,40,00,000
Issued and subscribed			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each fully paid up	59,02,94,670	59,02,94,670	59,02,94,670
Paid up			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each fully paid up	59,01,92,670	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, 2017		March 31, 2016		April 1, 2015	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the y	29,50,96,335	59,01,92,670	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	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.

During the year ended March 31, 2017, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of Rs. 2 (Rs. 2) each.

(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, 2017		March 31, 2016		April 1, 2015	
		Nos.	%ge	Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	10,15,16,870	34.40%	10,14,19,725	34.37%	10,14,19,725	34.37%
(ii)	Ashok Sarin	3,14,77,710	10.67%	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%	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.

Annexure-11

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot CP-1, Sector 8, IMT Manesar, Haryana - 122 051

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2017

	Note	March 31, 2017 Rs.	March 31, 2016 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,80,63,500	1,80,63,500
Reserves and surplus	3	6,15,70,79,812	6,15,28,65,369
		6,17,51,43,312	6,17,09,28,869
Non-current liabilities			
Long term borrowings	4	2,47,67,000	2,94,37,000
Long-term provisions	5	-	7,88,127
Other long term liabilities	6	2,04,885	2,04,885
		2,49,71,885	3,04,30,012
Current liabilities			
Other current liabilities	7	24,53,320	71,60,299
Short-term provisions	8	-	19,36,501
		24,53,320	90,96,800
Total		**6,20,25,68,517**	**6,21,04,55,681**
ASSETS			
Non- current assets			
Fixed assets			
Tangible assets	9	22,10,63,049	22,15,57,544
Capital work in progress	10	51,86,38,230	50,95,09,578
Non-current investments	11	5,42,92,55,544	5,42,34,43,378
Deferred tax assets (net)	12	4,14,127	2,28,00,255
Long term loans and advances	13	3,16,15,000	3,15,95,000
		6,20,09,85,950	6,20,89,05,755
Current assets			
Cash and cash equivalents	14	1,04,762	1,06,142
Short-term loans and advances	15	14,77,805	14,43,784
		15,82,567	15,49,926
Total		**6,20,25,68,517**	**6,21,04,55,681**
Accounting Policies	1		
Notes	3-18		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Aman Sarin, Director
Partner	DIN : 00016152	DIN : 00015887
Membership no. 093812	28, Sri Ram Road	28,Sri Ram Road
May 29, 2017	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054
New Delhi		

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot CP-1, Sector 8, IMT Manesar, Haryana - 122 051

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note	March 31, 2017	March 31, 2016
		Rs.	Rs.
INCOME			
Other income	16	2,44,31,199	2,44,58,113
Total income		**2,44,31,199**	**2,44,58,113**
EXPENSES			
Depreciation	9	4,94,495	7,03,120
Finance costs	17	10,199	27,940
Other expenses	18	3,67,505	1,19,240
Total expenses		**8,72,199**	**8,50,300**
TRANSFERRED TO CAPITAL WORK IN PROGRESS		**4,94,495**	**7,03,120**
PROFIT BEFORE PRIOR PERIOD ITEMS AND TAX		**2,40,53,495**	**2,43,10,933**
Less: Prior period items		-	(1,200)
PROFIT BEFORE TAX		**2,40,53,495**	**2,43,12,133**
(Add) : Tax expense			
Deferred tax		2,23,86,128	(71,883)
PROFIT FOR THE YEAR		**16,67,368**	**2,43,84,016**
Earnings per share of face value of Rs. 100 (Rs. 100) each			
Basic and diluted		9.23	134.99
Accounting Policies	**1**		
Notes	3-18		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Aman Sarin, Director
Partner	DIN : 00016152	DIN : 00015887
Membership no. 093812	28, Sri Ram Road	28,Sri Ram Road
May 29, 2017	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054
New Delhi		

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

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 is 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) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Tangible assets, 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.

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 tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible assets 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.

vi) DEPRECIATION

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.

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.

vii) 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.

viii) 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.

ix) 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.

x) 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.

xi) 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.

xii) 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, 2017

xiii) 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.

xiv) EMPLOYEE BENEFTIS

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, CONTIGENT 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, 2017

	March 31, 2017	March 31, 2016
	Rs.	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
	3,50,00,000	3,50,00,000
Issued, subscribed and paid up		
1,80,635 (1,80,635) equity shares of Rs. 100 (Rs. 100) each fully paid up	1,80,63,500	1,80,63,500

Notes:

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

Particulars	March 31, 2017		March 31, 2016	
	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, 2017		As at March 31, 2016	
		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)	5,43,90,29,208	5,43,90,29,208
Securities premium account	(b)	5,96,96,640	5,96,96,640
Revaluation reserve	(c)	21,50,77,951	21,50,77,951
General reserve	(d)	20,72,888	20,72,888
Surplus			
As at the beginning of the year		43,69,88,682	41,26,04,666
Add: Profit for the year		16,67,368	2,43,84,016
Add: Adjustment of gratuity and leave encashment		25,47,075	-
As at the end of the year	(e)	44,12,03,125	43,69,88,682
	(a+b+c+d+e)	6,15,70,79,812	6,15,28,65,369

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

		March 31, 2017	March 31, 2016
		Rs.	Rs.
4	**Long-term borrowings**		
	Unsecured		
	Loans from related parties*	2,47,67,000	2,94,37,000
		2,47,67,000	2,94,37,000

Note:

* Loan from related parties represents non-interest bearing unsecured loans obtained from directors, which loan is 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	**Long-term provisions**		
	Provision for employee benefits		
	Gratuity (Unfunded)	-	6,60,138
	Leave encashment (Unfunded)	-	1,27,989
		-	7,88,127
6	**Other long term liabilities**		
	Security deposits from contractors	2,04,885	2,04,885
		2,04,885	2,04,885
7	**OTHER CURRENT LIABILITIES**		
	Other payables		
	Advance for which value has to be given	6,00,000	6,00,000
	Employee salary and other benefits	1,50,000	5,40,590
	Expenses payable	6,04,023	1,58,830
	Book overdraft	8,84,170	56,88,257
	Duties and taxes	2,07,855	1,65,350
	Security deposits from contractors	7,272	7,272
		24,53,320	71,60,299
8	**SHORT TERM PROVISIONS**		
	Provision for employee benefits		
	Gratuity (Unfunded)	-	14,38,900
	Leave encashment (Unfunded)	-	4,97,601
		-	19,36,501

9 TANGIBLE ASSETS

Particulars	Gross Block As at March 31, 2017 Rs.	Depreciation Charged to Statement of profit and Loss Rs.	Depreciation Charged to Upto March 31,2017 Rs.	Net Block As at March 31, 2017 Rs.
1. Land and site development	22,00,00,000	-	-	22,00,00,000
2. Tractor	4,79,070	-	4,55,117	23,953
3. Car	42,88,687	4,30,170	33,89,193	8,99,494
4. Battery operated vehicle	4,26,208	64,325	2,86,606	1,39,602
	22,51,93,965	4,94,495	41,30,916	22,10,63,049

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

		March 31, 2017	March 31, 2016
		Rs.	Rs.
10	**CAPITAL WORK IN PROGRESS**		
	Construction and development	44,76,36,458	43,85,07,805
	Fixed assets	2,38,16,449	2,38,16,449
	Finance charges	4,71,85,323	4,71,85,323
		51,86,38,230	50,95,09,578
11	**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
	9,800 (Nil) equity shares of Rs. 10 (Rs. 10) each of		
	Tauras Promoters & Developers Pvt. Ltd.	98,000	-
	Quoted		
	Other companies^	5,42,48,90,332	5,41,92,42,503
		5,42,60,38,582	5,42,02,92,753
	In partnership firms		
	Anant Raj Agencies (Properties)	25,66,342	25,07,481
	Ganga Bishan & Co.	5,31,381	5,31,444
	Sarin & Seth	1,19,239	1,11,700
		5,42,92,55,544	5,42,34,43,378
	Aggregate of market value of quoted investments	4,85,09,48,804	3,34,52,20,041
	Aggregate value of unquoted investments	11,48,250	10,50,250

12	**DEFERRED TAX ASSETS**			
		As at March 31, 2017	As at March 31, 2016	Charged to Statement of Profit and loss
				Rs.
	(i) Deferred tax assets			
	Gratuity	-	6,48,603	(6,48,603)
	Leave encashment	-	1,93,307	(1,93,307)
	Unabsorbed business loss	4,14,127	3,62,549	51,578
	Unabsorbed capital loss	-	2,15,95,796	(2,15,95,796)
		4,14,127	2,28,00,255	(2,23,86,128)

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. 4,14,127 (Rs. 2,28,00,255) and deferred tax liabilities of Nil (Nil) as at March 31, 2017.

(ii) The deferred tax assets amounting to Rs. (Rs.2,23,86,128) (Rs. 71,883) for the year has been recognised in the Statement of Profit and Loss.

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

		March 31, 2017	March 31, 2016
		Rs.	Rs.
13	**LONG TERM LOANS AND ADVANCES**		
	Loans to related parties		
	Wholly owned subsidiaries	3,16,15,000	3,15,95,000
14	**CASH AND CASH EQUIVALENTS**		
	Balance with Banks		
	In current accounts	61,054	62,434
	Cash in hand	43,708	43,708
		1,04,762	1,06,142
15	**SHORT TERM LOANS AND ADVANCES**		
	Unsecured, considered good		
	Advances recoverable in cash or in kind	13,79,923	13,45,902
	Income tax refundable	97,882	97,882
		14,77,805	14,43,784
16	**OTHER INCOME**		
	Dividend income on		
	Non-current investments	2,43,64,049	2,43,40,734
	Other non operating income		
	Share of profit from other organisations	66,400	1,17,379
	Others	750	-
		2,44,31,199	2,44,58,113
17	**FINANCE COSTS**		
	Interest paid on		
	Vehicle finance loan	-	27,793
	Others	10,199	147
		10,199	27,940
18	**OTHER EXPENSES**		
	Legal and professional	2,47,422	27,725
	Audit fees	86,250	85,875
	Share of loss from partnership firm	64	1,068
	Others	33,769	4,572
		3,67,505	1,19,240

	----SD----	----SD----
	Anil Sarin, Director	Aman Sarin, Director
	DIN : 00016152	DIN : 00015887
May 29, 2017	28, Sri Ram Road	28,Sri Ram Road
New Delhi	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054

Annexure-12

Tauras Promoters and Developers Private Limited

Plot No. CP-1, Sector-8, IMT Manesar- 122051(Haryana)

Unaudited Balance Sheet As At March 31, 2017

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017 Rupees	Figures as at the end of previous reporting period 31.03.2016 Rupees
I EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share capital	1	1,00,000.00	1,00,000.00
(b) Reserves and surplus	2	(53,163.50)	(48,231.00)
(2) Non-current liabilities			
(3) Current Liabilities			
(b) Other Current liablities	3	12,100.00	7,800.00
TOTAL		58,936.50	59,569.00
II ASSETS			
(1) Non-Current assets		-	-
(2) Current Assets			
(a) Cash and cash equivalents	4	58,936.50	59,569.00
TOTAL		58,936.50	59,569.00
Significant accounting Policies and Notes on Accounts	6		

As per our Report of even date attached

For and on behalf of the Board of Directors

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants

DIRECTORS

----SD----

(Virender Kumar Gauri)

Partner

Membership No. 082510

Achhey Lal (DIN: 03055611)

(210, Laxmi Vihar, Prem Nagar-3

Nangloi, Delhi - 110041)

----SD----

Narayan Singh Rajpoot (DIN: 05286799)

(Main Road, Near Rajasthan Emporium ,

Bhooteswar Colony, Gwalior-474012)

Place: Delhi

Dated: May 29, 2017

Tauras Promoters and Developers Private Limited

Plot No. CP-1, Sector-8, IMT Manesar- 122051(Haryana)

Unaudited Statement of Profit And Loss Account For the Year Ended March 31, 2017

	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017 Rupees	Figures as at the end of previous reporting period 31.03.2016 Rupees
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I+II)		-	-
IV	**Expenses :**			
	Other Expenses	5	4,932.50	5,330.00
	Total Expenses		4,932.50	5,330.00
V.	Profit before exceptional and extraordinary item and tax (III-IV)		(4,932.50)	(5,330.00)
VI.	Exceptional Items			
VII	Profit before Extraordinary Items and tax (V-VI)		(4,932.50)	(5,330.00)
VIII	Extraordinary Items			
	Prior Period Item			
IX	Profit before tax (VII-VIII)		(4,932.50)	(5,330.00)
X	Tax expense			
XI	Profit /(Loss) for the period from Continuing operations(IX-X)		(4,932.50)	(5,330.00)
XII	Profit /(Loss) from discontinuing operations			
XIII	Tax Expenses of discontinuing operations			
XIV	Profit /(Loss) from discontinuing operations (after tax XII-XIII)			
XV	Profit/(Loss) for the period (XI-XIV)		(4,932.50)	(5,330.00)
XVI	Earning per equity share:			
	(1) Basic		(0.49)	(0.53)
	(2) Diluted		(0.49)	(0.53)
Significant accounting Policies and Notes on Accounts		**6**		

As per our Report of even date attached

For and on behalf of the Board of Directors

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants

D I R E C T O R S

----SD----

Achhey Lal (DIN: 03055611)

(210, Laxmi Vihar, Prem Nagar-3

Nangloi, Delhi - 110041)

----SD----

(Virender Kumar Gauri)

Partner

Membership No. 082510

----SD----

Narayan Singh Rajpoot (DIN: 05286799)

(Main Road, Near Rajasthan Emporium ,

Bhooteswar Colony, Gwalior-474012)

Place: Delhi

Dated: May 29, 2017

NOTE NO.			Current Year Ended March 31,2017 Rupees		Previous Year Ended March 31,2016 Rupees
1		**SHARE CAPITAL**			
	a)	Authorised			
		50000 Equity Shares of Rs.10 each	5,00,000.00		5,00,000.00
	b)	Issued,Subscribed & paid up	1,00,000.00		1,00,000.00
		10000 Equity Shares of Rs.10/- each fully paid-up			

			As at March 31, 2017		As at March 31, 2016	
	c)	Reconciliation of equity share capital	Number	Amount	Number	Amount
		Number of shares outstanding at the beginning of the year	10000	100000	10000	100000
		Number of shares allotted on incorporation of Company	NIL	NIL	NIL	NIL
		Number of shares outstanding at the end of the year	10000	100000	10000	100000

d) The Company have one class of equity shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.

e) Shares in the company held by each share holder holding more than 5% shares

Name of Shareholders		
1) Amit Sarin		
a) Number of equity shares held	9800	9800
% of shareholding	98%	98%

2	**RESERVE & SURPLUS**		
	Profit & Loss Account		
	Opening Balance	(48,231.00)	(42,901.00)
	Less: Loss during the year	(4,932.50)	(5,330.00)
	Closing Balance (Negative)	(53,163.50)	(48,231.00)
3	**OTHER CURRENT LIABILITIES**		
	Creditors of goods and Services	12,100.00	7,800.00
4	**CASH AND CASH EQUIVALENTS**		
	Cash in Hand	3,904.00	3,904.00
	Bank balance in current accounts with State Bank of India	55,032.50	55,665.00
		58,936.50	59,569.00
5	**OTHER EXPENSES**		
	Bank Charges	632.50	630.00
	Roc Fee	800.00	1,200.00
	Auditor's Remuneration		
	Audit Fee	3,500.00	3,500.00
		4,932.50	5,330.00

6 Notes to Accounts

Accounting Policies and Notes on accounts

(A) Significant Accounting Policies

1 Basis of Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis(unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with Accounting Standards issued by the Institute of Chartered Accounts of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

DIRECTORS

Place : Delhi
Dated: May 29, 2017

----SD----
Achhey Lal (DIN: 03055611)
(210, Laxmi Vihar, Prem Nagar-3
Nangloi, Delhi - 110041)

----SD----
Narayan Singh Rajpoot (DIN: 05286799)
(Main Road, Near Rajasthan Emporium ,
Bhooteswar Colony, Gwalior-474012)

Annexure-13

Anant Raj Global Limited

Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon Haryana -122051

Unaudited Balance Sheet as at March 31, 2017

	Note	As at March 31, 2017 Rs.
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	5,00,000
TOTAL ASSETS		**5,00,000**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	5,00,000
Other equity	4	(13,725)
Total equity		**4,86,275**
Current liabilities		
Other current liabilities	5	13,725
Total liabilities		**13,725**
TOTAL EQUITY AND LIABILITIES		**5,00,000**
Significant Accounting Policies	**1**	

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

KR & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Amit Sarin, Director
Partner	DIN: 00016152	DIN: 00015837
Membership no. 093812	28, Sri Ram Road,	28, Sri Ram Road,
May 29, 2017	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

Unaudited Statement of Profit and Loss for the period from September 1, 2016 to March 31, 2017

	Note	For the period ende March 31, 2017 Rs.
INCOME		-
EXPENSES		
Other expenses	6	13,725
Total expenses		**13,725**
Loss for the period		**13,725**
Earnings per share of face value of Rs. 2 each		
Basic and diluted (Refer Note No. 7)		(0.09)
Significant Accounting Policies	**1**	

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

KR & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Amit Sarin, Director
Partner	DIN: 00016152	DIN: 00015837
Membership no. 093812	28, Sri Ram Road,	28, Sri Ram Road,
May 29, 2017	Civil Lines	Civil Lines
New Delhi.	New Delhi.-110054	New Delhi.-110054

1 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, (Ind AS compliant Schedule III), as applicable to the Company.

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. 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

c) 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

d) 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.

Anant Raj Global Limited
Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Rs.
2 Cash and cash equivalents	
Balance with bank in current account	5,00,000
	5,00,000

3 Equity share capital

Authorized share capital

	March 31, 2017	
	Nos.	Rs.
Equity share of Rs. 2 each		
Increase/(decrease) during the year	2,50,000	5,00,000
At March 31, 2017	**2,50,000**	**5,00,000**

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

Issued, subscribed and paid up equity capital

	March 31, 2017	
	Nos.	Rs.
Equity share of Rs. 2 each issued and fully paid		
Increase/(decrease) during the year	2,50,000	5,00,000
At March 31, 2017	**2,50,000**	**5,00,000**

Shares held by holding Company

Anant Raj Limited	
2,50,000 equity shares of Rs. 2 each fully paid up	5,00,000

Details of shareholders holding more than 5% shares in the Company

	March 31, 2017	
	Nos.	**% holding in the class**
Equity Shares of Rs.2 each fully paid up:		
Anant Raj Limited	2,50,000	100%

4 Other equity

Surplus	
Balance as at the beginning of the year	-
Add: Loss during the period.	(13,725)
Balance as at the end of the year	**(13,725)**

Anant Raj Global Limited

Notes to financial statements for the year ended March 31, 2017

		As at March 31, 2017 Rs.
5	**Other current liabilities**	
	Other payable	
	Expenses payable	13,725
		13,725
6	**Other expenses**	
	Payment to auditors as audit fees	8,625
	Filing fees	2,800
	Legal and professional	2,300
		13,725

	----SD----	----SD----
	Anil Sarin, Director	Amit Sarin, Director
	DIN: 00016152	DIN: 00015837
	28, Sri Ram Road,	28, Sri Ram Road,
May 29, 2017	Civil Lines	Civil Lines
New Delhi.	New Delhi.-110054	New Delhi.-110054

Annexure-14

Summary on Share Entitlement Reports

The composite scheme of arrangement of the Anant Raj Group involves four companies within the Anant Raj Group, namely,

a) **Anant Raj Agencies Private Limited (hereinafter "Demerged Company 1" or "ARAPL" or "Amalgamating Company")** – The company is involved in the business of providing construction and engineering services.

b) **Taurus Promoters and Developers Private Limited (hereinafter "TPDPL" or "Resulting Company 1")** – The Company is engaged in the business of Real Estate Development.

c) **Anant Raj Limited (hereinafter "ARL" or "Amalgamated Company" or "Demerged Company 2) –** The company is a real estate developer and is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Parks, Malls etc. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

d) **Anant Raj Global Limited (hereinafter "ARGL" or "Resulting Company 2) –** The Company is newly incorporated with the object to carry on the business of construction and development of residential projects, SEZ, IT Parks, Malls etc. The equity shares of ARGL will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") after the proposed demerger.

The proposed composite scheme of arrangement operates in three parts:

Part I - The demerger of Real Estate Division of the Demerged Company 1 and the vesting thereof in the Resulting Company 1. Pursuant to the transfer of Real Estate Division of the Demerged Company 1 into Resulting Company 1, the Resulting Company-1 shall issue equity shares to the equity shareholders of Demerged Company – 1 in proportion to the shares held by them in the Demerged Company -1. The existing shareholdings in Resulting Company – 1 by Demerged Company-1 shall be extinguished pursuant to the scheme. Prior to the effectuation of this Part I 100% of the shareholdings in the Demerged Company – 1 is held by Promoter where in turn 100% of the shareholdings in Resulting Company -1 are held by the Demerged Company – 1. Thus, after effectuation of Part I of the composite scheme and issue and extinguishment of shares as specified earlier, the Resulting Company – 1 shall have the same shareholding as of Demerged Company – 1, that is to say, 100% shareholdings in Resulting Company – 1 shall be held by Promoter and Promoter Group. The share entitlement ratio for this part shall be 10 equity shares of Face Value of Rs. 10 each of Resulting Company -1 to be issued to the equity shareholders of Demerged Company – 1 for every 1 equity share of Face Value of Rs. 100 each held by them in Demerged Company -1. Thus the *ultimate* beneficial ownership in Resulting Company -1 shall remain the same.

Part II - The amalgamation of the Amalgamating Company with and into Amalgamated Company. After effectuation of Part I of the scheme, the Demerged Company – 1/ Amalgamating Company shall be left with no assets and liabilities other than Non-Current investments including that in

Demerged Company – 2/ Amalgamated Company. Pursuant to merger under this Part II of the scheme, the shares held by Demerged Company – 1/ Amalgamating Company in Demerged Company – 2/ Amalgamated Company shall get cancelled and equivalent number of shares shall be issued by Demerged Company – 2/ Amalgamated Company to the shareholders of Demerged Company – 1/ Amalgamating Company in the ratio of 562 equity shares of Rs. 2 each in Demerged Company – 2/ Amalgamated Company for every 1 equity share of Rs. 100 each held in Demerged Company – 1/ Amalgamating Company. Here, it is important to note that Demerged Company – 2/ Amalgamated Company is already promoted by Demerged Company – 1/ Amalgamating Company which in turn is promoted by Individual promoters, therefore, after cancellation of shares as aforementioned the Demerged Company – 2/ Amalgamated Company shall be promoted by Individual Promoters.

Part III - The demerger of Project Division of the Demerged Company 2 and the vesting thereof in the Resulting Company 2. The Resulting Company 2 is a wholly-owned subsidiary of Demerged Company -2. Pursuant to effectuation of Part III of the composite scheme, the Resulting Company – 2 shall issue equity shares to the equity shareholders of Demerged Company – 2 the ratio of 1 equity share of Face Value Rs. 2 each of Resulting Company – 2 for every 1 equity share of Face Value of Rs. 2 each held in Demerged Company – 2. The entire shareholdings of the Demerged Company -2 held in Resulting Company – 2 shall stand cancelled. Therefore, a replica of shareholdings of Demerged Company -2 shall be created in Resulting Company -2.

For Anant Raj Limited

Sd/-

Amit Sarin
Director & CEO
DIN: 00015837
Adress: 28 Sri Ram Road,
Civil Lines,Delhi-110054

Date: 19/06/2017

Place: Delhi

Kindly refer to the Share Entitlement Report dated July 18th, 2016 and July 27th, 2016 issued by M/s. Chirag R. Shah & Associates, Chartered Accountants for detailed information with respect to the Valuations and Share Entitlement/Exchange Ratio.

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622

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

Telefax No.. (0124)-4265817

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)

SECURED CREDITORS

Name of the Secured Creditors :

Registered Address :

E-mail ID :

I / We being the Secured Creditors 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 Secured Creditors of the Company, to be held on Sunday, 30th July, 2017 at 10:30 A.M at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051 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 of M/s Anant Raj Agencies Private Limited (Amalgamating Company) with the company and Demerger of 'Project Division' (Demerged Undertaking) of the Company and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 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 _____2017

Signature of the secured Creditor(s) : _____ Affix

Revenue

Signature of Proxy holder(s): _____ Stamp

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

Telefax No.. (0124)-4265817

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 Secured Creditors (In block letters).	
3.	Name of the Proxy / Authorised Representative.	
4.	Postal address	
5.	Serial no.	
6.	Class of Creditor	**SECURED CREDITOR**

I hereby exercise my vote at the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Secured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company -2) held at 10.30 A.M on 30th July, 2017, 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 of M/s Anant Raj Agencies Private Limited (Amalgamating Company) with the company and Demerger of 'Project Division' (Demerged Undertaking) of the Company and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 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 Secured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company-2) held on 30th July, 2017**.)		

Place: Manesar, Gurgoan
Date :

(Signature of the Secured Creditors/ Proxy/ Authorised Representative)

FOR OFFICE USE

Name of Secured 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 Scrutinizer

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 Secured Creditors of Anant Raj Limited

Proposed Composite Scheme of Arrangement - Among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") under the provisions of section 391-394 read with section 78, 100-103 of Companies Act, 1956 and section 230-234 read with section 52 and 66 of the Companies Act, 2013.

Name of the Secured Creditors:
Name of Proxy/Authorized Representative:
Address:

I/We hereby record my/our presence at the NCLT Convened meeting of Secured Creditors of the Company pursuant to the Order dated 31st May, 2017 in the **Company Petition no. 244 / 2016 RT CA (CAA) No. 112/chd/HRY/2017** dated 31st May,2017 by Hon' able National Company Law Tribunal (NCLT) – Chandigarh Bench on Sunday the 30th Day of July , 2017 at 10:30 A.M at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051.

Signature of the Secured Creditors / Proxy/Authorized Representative

---

ANANT RAJ LIMITED
CIN: L45400HR1985PLC021622
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

ENTRY PASS
FOR MEETING OF SECURED CREDITORS TO BE HELD ON _____
(To be retained throughout the Meeting)

Name of the Secured Creditors:
Name of Proxy/Authorized Representative:
Address:

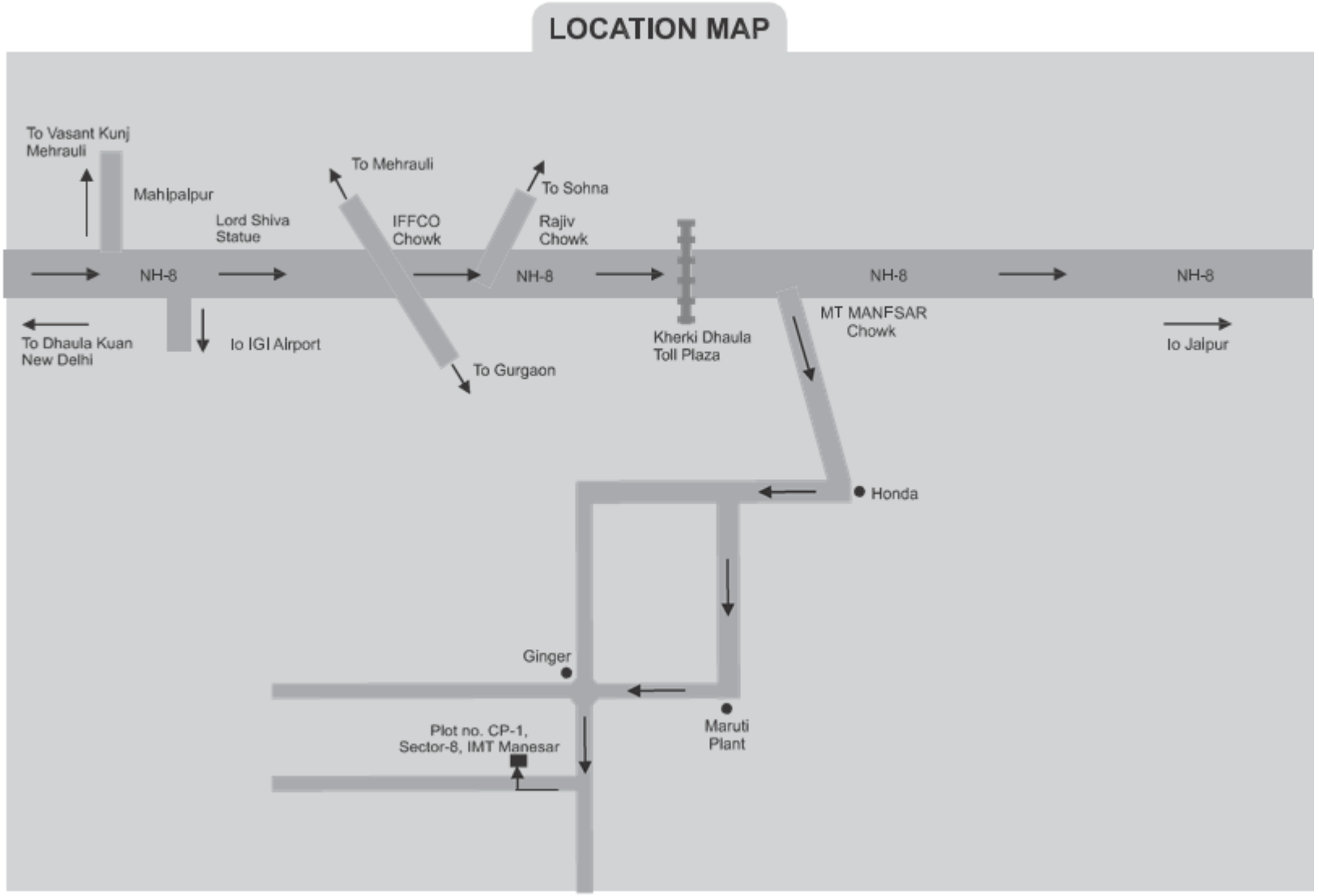
Signature of the Secured Creditors / Proxy/Authorized Representative

(To be printed on back of the Entry Pass)
Notes for Registration of Attendance and Poll:

1. Secured Creditors are requested to produce attendance slips duly signed, get their entry pass stamped.
2. Entry pass should be retained throughout the meeting.

3. Poll will be conducted in respect of the NCLT Convened meeting. When the poll is announced by the Chairman of the meeting, the poll sheet will be distributed to all the Equity Shareholders present inside the venue of the meeting as ordered by the NCLT. Secured Creditors are requested to be seated and the poll sheet will reach them at their seats.
4. Poll sheet is to be signed by the Secured Creditors or proxy present.
5. The venue is equipped with or has to facilitate any clarifications on Secured Creditors of the Company.
6. Complete poll sheets in all respects should be deposited in Poll Box kept near the stage of the venue.
7. If the Secured Creditors wants to vote in favour of the Scheme put "FOR" and in case intend to vote against the Scheme put "AGAINST".
8. Secured Creditors are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.

HOW TO REACH VENUE OF THE MEETING



NOTICE – UNSECURED CREDITORS

ANANT RAJ LIMITED

Registered Office	:	Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, India
Telfex. 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 31st May, 2017 passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh)

MEETING

Day	:	Sunday
Date	:	30th July, 2017
Time	:	11.30 A.M.
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

INDEX

NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED MEETING OF THE UNSECURED CREDITORS OF THE COMPANY

Sr. No.	Contents	Page No.
1.	Notice of the NCLT convened meeting of the Unsecured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company) under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	**5-7**
2.	Explanatory Statement under the provisions of Section 102 read with Section 230(3), Section 232(1) and (2) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	**8-73**
3.	**Annexure 1** Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") under the provisions of section 391-394 read with section 78, 100-103 of Companies Act, 1956 now section 230-234 read with section 52 and 66 of the Companies Act, 2013.	**74-125**
4.	**Annexure 2** Share Entitlement Report dated 18th July, 2016 and 27th July, 2016 issued by Chirag R. Shah & Associates, Chartered Accountants.	**126-140**
5.	**Annexure 3** Fairness Opinion on the Valuation Report dated 27th July, 2016 issued by SEBI Registered Category-I Merchant Banker, Vivro Financial Services Private Limited.	**141-147**
6.	**Annexure 4** The Observation Letters dated 13th October, 2016 issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to Anant Raj Limited.	**148-154**
7.	**Annexure 5** Complaints Report dated 26th September, 2016 submitted by Anant Raj Limited to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").	**155-156**
8.	**Annexure 6** Report adopted by the Board of Directors of Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") in its meeting held on May 30th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**157-158**

9.	**Annexure 7** Report adopted by the Board of Directors of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**159-160**
10.	**Annexure 8** Report adopted by the Board of Directors of Tauras Promoters & Developers Private Limited ("Resulting Company 1") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**161-162**
11.	**Annexure 9** Report adopted by the Board of Directors of Anant Raj Global Limited ("Resulting Company 2") in its meeting held on May 29th, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	**163-164**
12.	**Annexure 10** Supplementary Audited Accounting Statement of Anant Raj Limited ("Amalgamated Company"/ "Demerged Company") for the Financial Year ended 31st March, 2017.	**165-174**
13.	**Annexure 11** Supplementary Unaudited Accounting Statement of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") for the financial year ended 31st March, 2017.	**175-183**
14.	**Annexure 12** Supplementary Unaudited Accounting Statement of Tauras Promoters & Developers Private Limited ("Resulting Company 1") for the financial year ended 31st March, 2017.	**184-186**
15.	**Annexure 13** Supplementary Unaudited Accounting Statement of Anant Raj Global Limited ("Resulting Company 2") for the financial year ended 31st March, 2017.	**187-191**
16.	**Annexure-14** Summary on Share Entitlement Report	**192-193**
17.	Proxy Form	**195**
18.	Ballot Paper	**196**
19.	Entry Pass/Attendance Slip	**197-198**
20.	**Route map of the venue of the Meeting**	**199**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017

IN THE MATTER OF:
SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

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

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED **RESULTING COMPANY – 1/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY – 2**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

AND

ANANT RAJ LIMITED **AMALGAMATED COMPANY/**
HAVING ITS REGISTERED OFFICE AT **DEMERGED COMPANY-2/**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR, **APPLICANT COMPANY-3**
GURGAON, HARYANA – 122051

AND

ANANT RAJ GLOBAL LIMITED **RESULTING COMPANY – 2/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY-4**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AMALGAMATED COMPANY AS PER THE DIRECTIONS OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL

To,

All the Unsecured Creditors of Anant Raj Limited (the "Amalgamated Company" / Demerged Company -2):

NOTICE is hereby given that by an Order dated 31st May, 2017 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) has directed a meeting to be held of the Unsecured Creditors of the Amalgamated Company / Demerged Company-2 for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company-2) and their respective shareholders and creditors (**"Scheme"**). 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-2 will be held at Plot No. CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051, on Sunday, the 30th Day of July, 2017 at 11:30 A.M. at which time and place you are requested to attend. 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 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 (corresponding provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017) , the "No Adverse Observation" letters issued by the BSE Limited and NSE dated 13th October, 2016 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of 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 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 of M/s Anant Raj Agencies Private Limited (hereinafter referred as "Demerged Company 1"/ "Amalgamating Company") with Anant Raj Limited (hereinafter referred as "Amalgamated Company"/ "Demerged Company 2") and Demerger of 'Project Division' (Demerged Undertaking) of Anant Raj Limited and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, 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 signed by you or your authorised representative, is deposited at the registered office of the Amalgamated 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 aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company.

Copies of the Composite Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Amalgamated Company / Demerged Company at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India.

NCLT has appointed Mr. Praveen Gupta, Advocate as Chairperson, Mr. Arun Kumar, Advocate as Alternate Chairperson and Ms. Ankita Uniyal, Practicing Company Secretary as the Scrutinizer of the said meeting of equity shareholders of the Amalgamated Company / Demerged Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Mr. Praveen Gupta, Advocate,
Chairperson for the Tribunal
Convened Meeting of the Unsecured Creditors of
Anant Raj Limited

Sd/-
Amit Sarin
Director & CEO,
DIN: 00015837
Address: 28 Sri Ram Road,
Civil Lines, Delhi-11054
Tribunal Convened Meeting of the Unsecured
Creditors of Anant Raj Limited

Dated: 19th day of June, 2017
Place: Manesar, Haryana

N**otes:**

1. Only the Unsecured Creditors of the Amalgamated Company / Demerged Company-2 as on Cut-off date i.e. 31st March, 2017 may attend and vote either in person or by proxy (a proxy need not be an Secured Creditors of the Amalgamated Company) or in the case of a body corporate or Foreign Institutional Investors ("FII"), by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the secured creditors of the Amalgamated Company. The authorized representative of a body corporate/ FII which is secured creditors of the Amalgamated Company / Demerged Company-2 may attend and vote at the meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company-2 provided a copy of the resolution of the Board of Directors or other governing body of the body corporate/ FII authorising such representative to attend and vote at the meeting of the Unsecured Creditors of the Amalgamated Company / Demerged Company-2, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate/ FII, is deposited at the registered office of the Amalgamated Company / Demerged Company-2 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.
2. The form of proxy can be obtained free of charge from the registered office of the Amalgamated Company / Demerged Company-2.

3. All alterations made in the form of proxy should be initialed.
4. NCLT by its Order has directed that a meeting of the secured creditors of the Amalgamated Company / Demerged Company-2 shall be convened and held. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme. Secured creditors would be entitled to vote in the said meeting either in person or through proxy.
5. A secured creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly filled in 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-2 between 11:00 A.M. and 05:00 P.M. on all working days up to the date of the meeting.
7. Unsecured Creditors as on 31st day of March, 2017, being the cut-off date as per order of Hon'ble NCLT, will be entitled to exercise their right to vote on the above resolution.
8. 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 Secured Creditors who have registered their e-mail id with the Amalgamated Company / Demerged Company-2 as on 31st day of March, 2017. The Notice will be displayed on the website of the Amalgamated Company / Demerged Company-2 www.anantrajlimited.com.
9. The notice convening the meeting will be published through advertisement in (i) Indian Express (English, Haryana Edition) in the English language; and (ii) Dainik Tribune (Hindi, Haryana Edition).
10. Ms. Ankita Uniyal (C.P. No.13598) R/o Satyam Niwas, Powerhouse Road, Saproon, Solan – 173211 is appointed as Scrutinizer vide Order dated 31st May, 2017 for conducting the voting by Unsecured Creditors of at the meeting held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 11.30 A.M.
11. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors. The scrutinizer's decision on the validity of the vote shall be final.
12. Any queries/grievances in relation to the voting by the Unsecured Creditors may be addressed to Mr. Manoj Pahwa, Company Secretary of the Amalgamated Company / Demerged Company-2 at H-65, Connaught Circus, New Delhi-110001, or through email to Company Secretary can also be contacted at manojpahwa@anantrajlimited.com.

Sd/-

Mr. Praveen Gupta, Advocate,

Chairperson for the Tribunal

Convened Meeting of the Unsecured Creditors of Anant Raj Limited

Sd/-

Amit Sarin

Director & CEO,

DIN: 00015837

Address: 28 Sri Ram Road,

Civil Lines, Delhi-11054

Tribunal Convened Meeting of the Unsecured Creditors of Anant Raj Limited

Dated: 19th day of June, 2017

Place: Manesar, Haryana

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 244/2016 RT CA (CAA) NO. 112/CHD/HRY/ 2017

IN THE MATTER OF:

SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

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

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED **RESULTING COMPANY – 1/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY – 2**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

AND

ANANT RAJ LIMITED **AMALGAMATED COMPANY/**
HAVING ITS REGISTERED OFFICE AT **DEMERGED COMPANY-2/**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR, **APPLICANT COMPANY-3**
GURGAON, HARYANA – 122051

AND

ANANT RAJ GLOBAL LIMITED **RESULTING COMPANY – 2/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY-4**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

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 passed by the Hon'ble Bench of the National Company Law Tribunal at Chandigarh, (the "**NCLT"**) in the Company Application **CAA) No. 244/2016 RT No. 112/Chd/HRY/2017** dated 31st May, 2017 ("**Order"**) a meeting of the Unsecured Creditors of the Anant Raj Limited (hereinafter referred to as the **"Amalgamated Company"** or **"Demerged Company 2" "Applicant Company 3"** as the context may admit), is being convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (hereinafter referred as "Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited (hereinafter referred as "Resulting Company 1"), Anant Raj Limited (hereinafter referred as "Amalgamated Company"/ "Demerged Company - 2") and Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders and Creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The Demerged Company 1 / Amalgamating Company, Resulting Company 1, Amalgamated Company / Demerged Company 2 and Resulting Company 2 are together referred to as the "Companies".
2. In terms of the said Order, NCLT has appointed Mr. Praveen Gupta, Advocate as Chairperson, Mr. Arun Kumar, Advocate as Alternate Chairperson and Ms. Ankita Uniyal, Company Secretary as the Scrutinizer of the meeting of Unsecured Creditors of the Amalgamated Company / Demerged Company 2.
3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 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 2 shall be convened and held at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 on Sunday, the 30th Day of July, 2017 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company") and Tauras Promoters & Developers Private Limited ("Resulting Company 1") and Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2"). 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 Composite Scheme of Arrangement among Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1") , Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited (hereinafter referred as "Resulting Company 2") and their respective shareholders, which has been approved by the Board of Directors of the Amalgamated Company / Demerged Company 2 at its meeting held on 19th July, 2016, Tuesday 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" or "Demerged Company 2"),** bearing CIN L45400HR1985PLC021622 was incorporated on having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 India having Permanent Account Number (PAN) is AABCA3972B.
   The Amalgamated Company / Demerged Company 2 is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").
7. The Capital Structure of Amalgamated Company as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

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

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

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

8. The Amalgamated Company / Demerged Company 2 is widely held listed Company having its equity shares listed at the BSE Limited (formerly known as "Bombay Stock Exchange Limited") and National Stock Exchange of India Limited ("NSE").
9. The objects for which Amalgamated Company / Demerged Company 2 has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Amalgamated Company / Demerged Company 2 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 "Demerged Company 1" 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 was 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 March 31, 2016 and immediately before the implementation of the Scheme are as under:

Particulars	**Amount (Rs.)**
Authorised Capital 3,00,000 Equity Shares of Rs. 100/- 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 1,80,635 Equity Share of Rs. 100/- 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. **Tauras Promoters & Developers Private Limited (hereinafter referred to as "TRDPL" or "Resulting Company 1"),** bearing CIN U70200HR2012PTC047331 was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 4th

October, 2012. The registered office of the Resulting Company 1 was situated at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Resulting Company 1 is AAECT5259R.

14. The Capital Structure of Resulting Company 1 as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

Particulars	**Amount (Rs.)**
Authorised Capital 50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital 10,000 Equity Shares of Rs. 10/- each	1,00,000/-

There is no change in the Capital Structure of the Resulting Company 1 since the Appointed Date.

15. The objects for which Resulting Company 1 has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Resulting Company 1 as set out in its Memorandum of Association are as follows:

- To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors, maintainers and of residential, commercial and industrial buildings, colonies, hotels, mills and factory s sheds and buildings, workshops buildings, cinema s houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.
- To undertake and carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to the Company or any other person of whatever nature and to deal in land or immovable properties of agreements to sell the land of the Company or of anybody else.
- To erect and construct houses, building of civil and constructional works of every description on any land of the Company or upon any other lands or immovable property and to purchase, acquire in exchange or otherwise own, hold construct, erect, alter, develop, colonise, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let 'out, hire, sublet all type of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, clubs, resorts, banquet halls, houses, structures, construction, tenaments, roads, bridges, land, estates and immovable properties of any nature and description and whereever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.
- To act as an agent for purchasing, selling and letting on hire, any houses whether multistoreyed, commercial land/or residential buiEtngs on commission basis.
- To consolidate or sub-divide, develop, maintain purchase, sell and letting on hire, farmhouses and sheds and to let out the same on rental or license basis and/or to sell the same on hire-purchase or instalment system or otherwise dispose of the same.
- To develop and build the Shopping Malls, Shopping Complex and Shopping Centres at different places within India and outside India."

16. **Anant Raj Global Limited (hereinafter referred to as "ARGL" or "Resulting Company 2"),** 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 was situated at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India. The Permanent Account Number of the Amalgamating Company is AAOCA7650B.

17. The Capital Structure of Resulting Company 2 as on March 31, 2016 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 2 since the Appointed Date.

18. The objects for which Resulting Company 2 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 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 personalor rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

19. **RATIONALE OF THE SCHEME**

i. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

ii. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

iii. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

iv. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

v. The restructuring proposal 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 ARL; and

vi. 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.

20. **The salient features and effects of the Composite Scheme are:**

A. This Scheme provides for:

I. The demerger of Real Estate Division (as defined below) of the Demerged Company 1 and the vesting thereof in the Resulting Company 1.

II. The amalgamation of the Amalgamating Company with and into Amalgamated Company.

III. The demerger of Project Division(as defined below) of the Demerged Company 2 and the vesting thereof in the Resulting Company 2in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Companies Act, 1956 (Notified corresponding provisions of Section 230-232 of the Companies Act, 2013) .

B. Operation of the Composite Scheme

This is a Composite Scheme of Arrangement in the nature of Merger and Demerger. This Scheme is prepared in terms of the provisions of Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 or Sections 230 to 234 read with Section 52 and 66 the Companies Act, 2013 (as and when notified) and is divided into separate Chapters, which will be operationalized under the scheme of arrangement sequentially as described as under:

I. Demerger of Real Estate Division (as defined below) of ARAPL and the vesting thereof in TPDPL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, the equity shares will be issued by TPDPL to the equity shareholders of ARAPL.

II. Amalgamation of ARAPL with and into in ARL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which the equity shares will be issued by ARL to the equity shareholders of ARAPL. All the Equity shares of ARL, being held by ARAPL, will be cancelled off.

III. Demerger of Project Division (as defined below) of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, equity shares will be issued by ARGL to the equity shareholders of ARL.

C. **Chapters Of The Scheme**

This Scheme is divided into the following chapters:

(a) **Chapter 1**: Chapter 1 contains the 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 demerger of Real Estate Division (as defined below) of ARAPL and vesting of Real Estate Division with and into TPDPL;

(c) **Chapter 3**: Chapter 3 of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;

(d) **Chapter 4**:Chapter 4 of the Scheme provides for specific provisions governing demerger of Project Division (as defined below) of ARL with and into ARGL;

(e) **Chapter 5**: Chapter 5 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 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);

1.2. "**Appointed Date**" shall have the meaning ascribed to the term under the respective Chapter of Scheme;

1.3. "**Applicable Law(s)**" means (a) all the applicable statutes, notification, enactments, act of legislature, listing agreement, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, 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 (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;

1.4. "**Board**" or "**Board of Directors**" means the respective Board of Directors of ARL, ARGL, ARAPL and TPDPL and shall include a committee of such board duly constituted and authorized;

1.5. "**Business Day**" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Haryana, India;

1.6. "**Court**" or "**High Court**" means the Hon'ble High Court of Judicature of Punjab and Haryana at Chandigarh having jurisdiction in relation to ARAPL, TPDPL, ARGL and ARL and shall include the National Company Law Tribunal (NCLT), as may be applicable at the relevant time or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act.

1.7. "**Companies**" the term collectively refers to ARAPL, TPDPL, ARL and ARGL, as the case may be.

1.8. "**Demerged Company 1**" or "**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;

1.9. "**Demerged Company 2**" or "**Amalgamated 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;

1.10. "**Resulting Company 1**" means Tauras Promoters & Developers Private Limited, (TPDPL), a private limited Company incorporated under the Companies Act, 1956and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.11. "**Resulting Company 2**" means Anant Raj Global Limited (ARGL), a Public limited Company incorporated under the Companies Act, 2013 and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.12. "**Effective Date**" means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the Hon'ble High Court Punjab and Haryana at Chandigarh made under section 391 and/or 394 of the Companies Act, 1956, have filed with the Registrar of Companies, of State of Haryana at New Delhi.

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.

1.13. "**Record Date**" means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of the Companies 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 in the present scheme.

1.14. "**Remaining Business 1**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 1 other than the Real Estate Division;

1.15. "**Remaining Business 2**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 2 other than the Project Division;

1.16. "**Scheme**", "**the Scheme**" and "**this Scheme**", means the present Composite Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the Hon'ble High Court of Punjab and Haryana, Stock Exchanges and/or SEBI,.

1.17. **"Real Estate Division**" means all the undertakings, properties and liabilities, of whatsoever nature and kind and wheresoever situated, of the Demerged Company 1 pertaining to its Real Estate Division as ascribed in Schedule I, on a going concern basis, which shall mean and include, without limitation consisting of the following :

(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 Real Estate Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements including any right under the decree, order, verdict, pronouncement of any court in the India 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 real estate 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 and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs and tax refunds;

(iii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Real Estate Division of the Demerged Company 1.

(iv) all permits, licences, 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 of Real Estate 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 Real Estate 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/licence 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 thereunder pertaining to the Real Estate Division;

(vi) all applications (including hardware, software, licences, 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 Real Estate 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 1 pertaining to the Real Estate Division or in connection with or relating to the Demerged Company 1 in respect of the Real Estate 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 1 and pertaining to the Real Estate 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 Real Estate Division;

(ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities including contingent liabilities of the Demerged Company 1 pertaining to and/or arising out of and/or relatable to the real estate division;

(x) all employees of the Demerged Company 1 employed/engaged in the real estate division as on the Effective Date; and

(xi) all legal or other proceedings of whatsoever nature that pertain to the real estate division of the Demerged Company 1.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Division of the Demerged Company 1 or whether it arises out of the activities or operations of the real estate division of the Demerged Company 1, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 1 and the Resulting Company 1.

1.18. **"Project Division"** means all the undertakings, movable and immovable properties and liabilities, of whatsoever nature and kind and wheresoever situated as ascribed in **Schedule II**, of the Demerged Company 2 pertaining to its (1) Hospitality Projects comprising Hotel Retreat located at New Delhi, Hotel Green Retreat at New Delhi,, Motel at Shimla, Himachal Pradesh, Hotel Tricolor at Samlakha, New Delhi(2) Commercial Projects comprising Kirti Nagar Mall, located at New Delhi, Commercial in Sector 63 A village Maidawas, Gurgaon, Haryana, Institute Building at Shahoorpur New Delhi, Faiz Road, New Delhi, Knowledge Park at Greater Noida, Uttar Pradesh, (3) Residential Projects comprising Haus Khas, Kapashera Project located at New Delhi, Maceo Project located at Gurgaon, Haryana, Madelia Project located at Gurgaon, Haryana (4) Other Projects comprising Projects located at (i) Jindpur, New Delhi (ii) Dhamaspur, Gurgaon, Haryana (iii) BabraBakipur and Banslambi, Gurgaon, Haryana (iv) B7,Bhatti Mines, Maherauli, New Delhi (v) Budhpur, Bijapur, New Delhi (vi) Kadi, Mehsana, Gujarat (vii) Greater Noida, Uttar Pradesh (viii) Udyog Vihar, Gurgaon, Haryana (ix) Dhana, Gurgaon, Haryana (x) Alipur, New Delhi (xi) Kasan, Gurgaon, Haryana (xii) Khalipur & Mindkola, Haryan (xiii) Punjab Khore, New Delhi (xiv) IT Park, Noida, Uttar Pradesh (xv) SEZ at Manesar, Haryana (xvi) Fazalwas, Chandla Dungarwas, Gurgaon, Haryana (xvii) Khazana, Gurgaon, New

Delhi (xviii) Skipper Farms in Samalkha New Delhi(xix) HBP Farm in Rajokri New Delhi (xx) Bhupania, Haryana (xxi) Tikri Khurd , New Delhi (xxii) Rishikesh, Uttrakhand (xxiii) Begampur, Gurgaon, Haryana(5) all the movable and immovable properties, vehicles, investments, employees and other assets related to the projects described in point (1) to (4) above; 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 subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Project Division of the Demerged Company 2.

(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 of 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 2 pertaining to the Project Division or in connection with or relating to the Demerged Company 2 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 2 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/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be

transferred to the Resulting Company 2), obligations, duties and liabilities including contingent liabilities of the Demerged Company 2 pertaining to and/or arising out of and/or relatable to the Project Division;

(x) all legal or other proceedings of whatsoever nature that pertain to the Project Division of the Demerged Company 2.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company 2 or whether it arises out of the activities or operations of the Project Division of the Demerged Company 2, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 2 and the Resulting Company 2.

1.19. "**Stock Exchanges**" shall mean BSE Limited and the National Stock Exchange of India Limited, where equity shares of ARL are currently listed.

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 Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Competition Act, 2002, the Securities and Exchange Board of India Act, 1992, Code of Civil Procedure, 1908 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modifications or re-enactment thereof, from time to time. In particular, whenever reference is made to the courts in the scheme, the reference if the context so permits, would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as the case may be vested with any of the powers of the Courts under Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions pf the Companies Act, 2013, if applicable and/or rules made there under.

Unless otherwise expressly provided the provisions and clauses of chapter 1 shall be applicable on the entire scheme.

CHAPTER 2

DEMERGER OF REAL ESTATE DIVISION OF ARAPL AND VESTING OF REAL ESTATE DIVISION WITH AND INTO TPDPL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Management of ARAPL is of the view that demerger of the Real Estate Division from ARAPL and subsequent merger of ARAPL into ARL through Chapter 3 of the Scheme, inter alia, would lead to following benefits:

i. To eliminate a layer of promoter investment Company
ii. To streamline promoter holding structure of ARL

2. DEFINITIONS :

In this Chapter 2 of the Scheme, pertaining to demerger of the Real Estate Division of ARAPL with and into TPDPL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1. "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which the Real Estate Division of ARAPL shall be demerged and vested with and into TPDPL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2. **Date of Effectiveness of this Chapter 2**

This Chapter 2 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL and TPDPL are as under:

3.1 The Share Capital of the Demerged Company 1 (ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 1 (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Resulting Company 1 (TPDPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

The authorized, issued, subscribed and paid-up share capital of Resulting Company 1 (TPDPL) is the same as above as on the date of Board meeting sanctioning the Scheme. However, TPDPL has become a wholly owned subsidiary of ARAPL post the balance sheet date.

PART II

DEMERGER AND VESTING OF REAL ESTATE DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis, in the manner described hereunder:

4.1 In respect of such of the assets of the Real Estate Division as are movable in nature including any rights under decree or order of any court in India in relation to that assets 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 1 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property and integral part of the Resulting Company 1 as an integral part of the Real Estate Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right

of the Demerged Company 1 to recover or realize the same stands transferred to the Resulting Company 1. The Resulting Company 1 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 1 in any leasehold/leave and license/right of way properties of the Demerged Company 1 in relation to the Real Estate Division, shall, pursuant to section 394(2) of the Act, 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 1 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 1, and the rights and benefits under the same, in so far as they relate to the Real Estate 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 Real Estate Division, shall be transferred to and vested in the Resulting Company 1 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company1 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Division of the Demerged Company 1 in the Resulting Company 1 and continuation of operations pertaining to the Real Estate Division of the Demerged Company 1 in the Resulting Company1 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 1 are concerned, the same shall, without any further act or deed, in so far as they relate to the Real Estate Division, vest with and be available to the Resulting Company 1 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 1 after the Appointed Date and prior to the Effective Date for operation of the Real Estate Division shall also stand transferred to and vested in the Resulting Company 1 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 1 relating to the Real Estate Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company1 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 1 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 1 and to keep the Demerged Company 1 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 1 as on the Appointed Date deemed to be transferred to the Resulting Company 1, have been discharged by the Demerged Company 1 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 1 and all liabilities and obligations incurred by the Demerged Company 1for the operations of the Real Estate 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 1 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company1 and shall become the liabilities and obligations of the Resulting Company 1 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Real Estate Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 1. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 1, then the Resulting Company1 shall indemnify the Demerged Company 1 for any payments made in relation to the same.

4.10 In so far as the assets of the Real Estate Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of the Demerged Company 1, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 1 which are not transferred to the Resulting Company 1.

4.11 In so far as the assets of the Remaining Business 1 of the Demerged Company 1 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Real Estate Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 1 and other liabilities relating to the Remaining Business 1 of the Demerged Company 1 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 1 only on the assets remaining with the Demerged Company 1.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 1 and the Resulting Company1 shall enter into and execute such other 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 Registrar of Companies, NCR at Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 1 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 1 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 1 and the Resulting Company 1 shall not have any obligations in respect of the Remaining Business 1.

4.16 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.

4.17 Upon the Chapter 2 being effective, the Resulting Company 1 and the Demerged Company 1 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE REAL ESTATE DIVISION FOR THE RESULTING COMPANY 1

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

5.1 The Demerged Company 1 shall be carrying on and be deemed to have been carrying on all business and activities relating to the Real Estate 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 Real Estate Division for and on account of, and in trust for the Resulting Company 1;

5.2 all income or profits accruing or arising to the Demerged Company 1, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Real Estate 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 1;

5.3 the Demerged Company 1 undertakes that it will preserve and carry on the business of the Real Estate Division with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Resulting Company 1, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Real Estate 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 1 or undertake substantial expansion or change the general character or nature of the business of the Real Estate Division; and

5.4 the Demerged Company 1 and/or the Resulting Company 1 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 law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the business of the Real Estate Division.

6. LEGAL PROCEEDINGS

6.1 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 1, 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 Real Estate Division shall be continued and enforced by or against the Resulting Company 1 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 1 and the Resulting Company1 to be jointly treated as parties thereto, the Resulting Company 1 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 1. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Real Estate Division or not, a decision jointly taken by the Board of Directors of the Demerged Company 1 and the Resulting Company1 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1, and the latter shall reimburse and indemnify the Demerged Company 1 against all the liabilities and obligations incurred by the Demerged Company 1 in respect thereof.

6.3 The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company1 to the exclusion of the Demerged Company 1.

7. CONTRACTS, DEEDS, ETC.

7.1 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 Real Estate Division to which the Demerged Company 1 is a party or to the benefit of which the Demerged Company 1 may be eligible, 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 1, as the case may be, and may be enforced as fully

and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Real Estate Division occurs by virtue of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 1 will, if necessary, also be a party to the above. The Resulting Company1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 1 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Real Estate Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 1 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 1 on and after the Appointed Date, to the end and intent that the Resulting Company1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 1 as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.

9. EMPLOYEES OF THE REAL ESTATE DIVISION

Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.3 The new equity shares issued and allotted by the Resulting Company 1 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 1 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 1.

10.4 Where the new equity shares of Resulting Company 1 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 1.

10.5 The new equity shares to be issued by Resulting Company 1, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 1.

10.6 Approval of this Scheme by the equity shareholders of Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, as provided in this Scheme.

10.7 The cost of acquisition of the new equity shares of Resulting Company 1 in the hands of the equity shareholders of Demerged Company 1 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 1 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 1 bears to the net worth of Demerged Company 1 immediately before the demerger.

10.8 The period for which the existing equity share(s) in Demerged Company 1 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 1 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 1

11.1 The assets and the liabilities of the Demerged Company 1 relating to the Real Estate Division, being transferred to the Resulting Company 1, shall be at values appearing in the books of account of the Demerged Company 1 on the close of business on the day immediately preceding the Appointed Date under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Real Estate Division being transferred to Resulting Company 1 shall be reduced from the book value of assets and liabilities of Demerged Company 1.

11.3 The difference between the value of assets and value of liabilities attributable to the Real Estate Division transferred pursuant to the Scheme shall be appropriated against the balance of Capital Reserve. The balances of the Capital Reserve shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, and cancellation of the shares of Resulting Company 1 as held by Demerged Company 1, the amount of such investment in the books of Demerged Company 1 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1

12.1 As all the assets and liabilities of the Real Estate Division shall be taken at the book value by the Resulting Company 1, the Resulting Company 1 will record the assets and liabilities of the Real Estate Division at the Book value in its Books of Accounts.

12.2 Any excess of the amount of the payment over the value of the net assets of the Demerged Company 1 relating to Real Estate Division and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1 shall be recognized in the Resulting Company 1's financial statements as goodwill arising on Demerger. If the amount of the payment is lower than the value of the net assets acquired and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1, the difference shall be treated as the General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 1 available for the distribution of dividend.

PART V

REMAINING BUSINESS AND REORGANIZATION OF SHARE CAPITAL

13. REMAINING BUSINESS

13.1 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 1 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 1 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 1 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 1 in respect of the Remaining Business 1) shall be continued and enforced by or against the Demerged Company 1. The Resulting Company 1 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 1.

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

a) The Demerged Company 1 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 1 for and on its own behalf;

b) all profits accruing to the Demerged Company 1 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 1 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 1; and

c) all employees relatable to the Remaining Business 1 shall continue to be employed by the Demerged Company 1 and the Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. REORGANIZATION OF AUTHORISED SHARE CAPITAL, ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL AND AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION

14.1 AUTHORISED & ISSUED, SUBSRIBED & PAID UP SHARE CAPITAL OF THE DEMERGED COMPANY 1

14.1.1 Upon the scheme becoming effective, the Authorized Share Capital of the Demerged Company 1 shall stand transferred to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc. to the extent of Rs. 1,00,00,000/- (Rupees One Crores only) pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be.

14.1.2 Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of the Demerged Company 1 (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be modified accordingly.

14.2 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY 1

14.2.1 Upon the scheme being effective, the Authorized Capital of the Resulting Company 1 shall stand increased by Rs. 1,00,00,000/-(Rupees One Crores only) which shall be transferred from the Authorized Capital of Demerged Company 1 to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc.

14.2.2 The Authorized Equity share capital to be transferred of Rs. 1,00,00,000 divided into 1,00,000 equity share having Face Value of Rs. 100 per share of the Demerged Company 1 shall be, firstly, reorganized into equity share capital of Rs. 1,00,00,000 with 10,00,000 equity share having Face Value of Rs.10 per shares and then, it shall be consolidated to the Authorized Share Capital of Resulting Company 1.

14.2.3 After clause 14.2.1 and 14.2.2 been executed, Clause V of the Memorandum of Association of Resulting Company 1 shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Resulting Company 1 is Rs. 1,05,00,000/- [Rupees One Crores Five Lakhs only] divided into 10,50,000 Equity Shares of Rs. 10/- [Rupees Ten only], with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Resulting Company 1 has

and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Resulting Company 1".

14.2.4 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 the Resulting Company 1, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 16, 31, 94, 95,97 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 3

AMALGAMATION OF ARAPL WITH AND INTO ARL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Rationale and Benefits from the amalgamation are as under:

i. To restructure the shareholding pattern of ARL
ii. To eliminate a layer of promoter investment Company and streamline promoter holding

2. DEFINITIONS :

In this Chapter 3 of the Scheme, pertaining to Amalgamation of ARAPL with and into ARL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

2.1 "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which ARAPL shall be amalgamated with and into ARL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

2.2 Date of Effectiveness of this Chapter 3

This Chapter 3 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL, and ARL are as under:

3.1 The Share Capital of the Amalgamating Company(ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Amalgamating Company (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

3.2 The Share Capital of the Amalgamated Company (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Amalgamated Company (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme.

PART II

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

4. Upon this Chapter 3 becoming effective and with effect from the Appointed Date herein, ARAPL (being the Resultant ARAPL as defined above) shall stand amalgamated with and be vested in ARL, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable provisions of the Companies Act, 2013 and also in accordance with section 2(1B) of the Income Tax Act, 1961, without any further act or deed, as per the provisions contained herein and in this scheme.
It is clarified that the provisions of this Chapter 3 shall take effect only upon the demerger of Real Estate Division of ARAPL with and into TPDPL.

5. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this chapter 3 becoming effective and with effect from the Appointed Date :

5.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this chapter, 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 done by ARAPL or ARL, 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 Court 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.

5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this Chapter, 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. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in ARL.

5.3 In respect of movables other than those dealt with in Clause 5.2 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 (although ARL may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in ARL).

5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date under this Chapter, 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 under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing.

5.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 law, ARL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of ARAPL in ARL and continuation of operations of ARAPL in 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 and ARL had been a party or beneficiary or obligee thereto.

5.6 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by ARAPL are concerned, the same shall, without any further act or deed, vest with and be available to ARL on the same terms and conditions.

5.7 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between ARAPL and ARL shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.8 Upon the Chapter 3 being effective, the Amalgamated Company and the Amalgamating Company are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

6. COMPLICANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Chapter as they relate to the amalgamation of ARAPL, with and into ARL, have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. 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.

Part II of this Chapter shall then stand modified to the extent determined necessary to comply with the said provisions. 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

7. 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:

7.1 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;

7.2 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;

7.3 It is clarified that 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.

7.4 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 are also contracted for and on behalf of ARL.

7.5 ARL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ARL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of ARAPL.

7.6 Without prejudice to the above, ARAPL from the date of filing this Scheme with the High Court up to and including the Record Date shall 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 High Court.

7.7 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 executed by ARL on behalf of itself.

7.8 ARAPL undertakes that it will preserve and carry on the 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; and

7.9 ARAPL and/or ARL 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 law for such consents, approvals and sanctions which ARL may require to carry on the business of ARAPL.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions contained in the 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.

8.2 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 the Company, to denote and signify ARL as a party thereto stepping instead and in place of ARAPL. Further, ARL shall be deemed to be authorized to execute 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.

9. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or claims or action before any statutory or quasi judicial authority or tribunal other proceedings of whatever nature(hereinafter called "the Proceedings") by or against ARAPL be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of ARAPL as if the Scheme had not been made. On and from the effective date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL.

10. STAFF, WORKMEN AND EMPLOYEES OF ARAPL

All the staff, workmen and other employees in the service of ARAPL immediately before the amalgamation under the Scheme shall become the staff, workmen and employees of ARL on the basis that –

10.1 Their service shall be continuous and shall not be interrupted by reason of the amalgamation;

10.2 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

10.3 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 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

CONSIDERATION AND ACCOUNTING TREATMENT

11. ISSUE OF THE CONSIDERATION BY ARL

11.1 **CONSIDERATION TO THE EQUITY SHAREHOLDERS OF ARAPL**

Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of ARAPL in ARL and in terms of the Scheme, ARL shall, without any further application, act, instrument or deed, issue and allot 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), equity shares of face value Re. 2/- (Rupees Two) each credited as fully paid up of ARL in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of ARL for every 1 equity shares of Rs. 100/- (Rupees Hundred) credited as

fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in ARAPL (the "New Equity Shares").

On the amalgamation of ARAPL with ARL, all the investment in the equity shares of ARL, being held by ARAPL, shall be cancelled off.

11.2 The new equity shares issued and allotted by ARL in terms of the scheme shall be subject to the provisions of the memorandum and articles association of ARL and shall rank pari-passu in all respects.

11.3 The issue and allotment of new equity shares to the members of ARAPL pursuant to clause 11.1 of this Scheme is an integral part of the scheme. The approval of this scheme by the members of ARL shall be deemed to be due compliance with all applicable provisions of the Companies Act 1956 or Companies Act 2013 including but not limited to Section 62(1) (c) of the Companies Act 2013 if applicable for the issue and allotment of new equity shares by ARL to the members of ARAPL.

11.4 Where equity shares of ARL are to be allotted to heirs, executors or administrators or, as the case may be, to 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.-*

11.5 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. Shares to be issued by ARL to the shareholders of ARAPL under this chapter, shall automatically be listed on the stock exchanges.

12. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF TRANSFEROR COMPANY

12.1 Upon this Chapter 3 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 3, at their respective book values thereof.

12.2 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.

12.3 The face value of equity shares issued by ARL to the shareholders of ARAPL pursuant to Part IV of this Chapter 3, will be recorded as equity share capital of ARL.

12.4 The identity of the reserves of ARAPL, if any and to the extent deemed appropriate by the Board of Directors of ARL, 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 3 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 3 becoming effective.

12.5 Upon this Chapter 3 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 respectively at the close of business on the day preceding the Appointed Date) as transferred to ARL pursuant to this Chapter 3, at their respective book values thereof.

12.6 The equity shares held by the ARAPL in ARL will stand cancelled as on the effective date. The shares of ARL, being held by ARAPL, will be cancelled off.

12.7 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.

12.8 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 for the clause 12.6 and 12.7, if any, shall be adjusted against the balance of General Reserve.

PART V

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

13. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of ARAPL as are considered necessary by the Board of Directors of ARL which are validly subsisting 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.

15. CONSOLIDATION OF SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF ARL TO CAPITAL CLAUSE

15.1 TRANSFER OF AUTHORIZED SHARE CAPITAL

15.1.1 Upon coming into effect of this Chapter, the Authorized Equity Share Capital of ARAPL being Rs. 2,00,00,000/- (Rupees Two Crores only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.2 Upon coming into effect of this Chapter, the Authorized Preference Share Capital of ARAPL being Rs. 50,00,000/- (Rupees Fifty Lakhs only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.1.3 The Authorized Equity share capital to be transferred of Rs. 2,00,00,000 divided into 2,00,000 equity share having Face Value of Rs. 100 per share of the Amalgamating company shall be, firstly, reorganized into equity share capital of Rs. 2,00,00,000 with 1,00,00,000 equity share having Face Value of Rs. 2 per shares and then, it shall be consolidated to the Authorized Share Capital of Amalgamated Company.

15.2 After clause 15.1 been executed, Clause V of the Memorandum of Association of ARL shall be replaced as under:
Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Company is Rs. 81,90,00,000/- [Rupees Eighty One Crores Ninety Lakhs only] divided into 40,70,00,000 Equity Shares of Re. 2/- [Rupees Two only] and 50,000 8% Preference Shares of Rs. 100/- [Rupees Hundred only]with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Company has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Company".

15.3 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 16, 31, 94, 9597 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 4

DEMERGER OF PROJECT DIVISIONOF ARL AND VESTING OF PROJECT DIVISION WITH AND INTO ARGL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

1. RATIONALE

The Demerger exercise will have following synergies:

vii. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

viii. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

ix. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

x. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

xi. The restructuring proposal 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 ARL; and

xii. 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.

2. DEFINITIONS :

In this Chapter 4 of the Scheme, pertaining to demerger of the Project Division of ARL with and into ARGL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 "**Appointed Date**" shall for the purpose of this Chapter, means 1st April, 2016 being the date and time with effect from which the Project Division of ARL shall be demerged and vested with and into ARGL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

1.2 Date of Effectiveness of this Chapter 4

This Chapter 4 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana at Chandigarh or any other appropriate authority sanctioning the Scheme is filed with the Registrar of Companies for he the state of Haryana at New Delhi.

3. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARL and ARGL are as under:

3.1 The Share Capital of the Demerged Company 2 (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 2 (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme. The shares of ARL are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

3.2 The Share Capital of the Resulting Company 2 (ARGL) is as under:

Authorized Share Capital	**Amount (INR)**

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/-
Total	**5,00,000/-**

ARGL is a wholly owned subsidiary Company of ARL.

PART II

DEMERGER AND VESTING OF PROJECT DIVISION

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis, in the manner described hereunder:

4.1 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 2 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company 2 as an integral part of the Project Division.

4.2 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 2 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 2 to recover or realize the same stands transferred to the Resulting Company 2. The Resulting Company 2 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 2 in any leasehold/leave and license/right of way properties of the Demerged Company 2 in relation to the Project Division, shall, pursuant to section 394(2) of the Act, 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 2 on the same terms and conditions.

4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 2, 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 2 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company 2 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Project Division of the Demerged Company 2 in the Resulting Company 2 and continuation of operations pertaining to the Project Division of the

Demerged Company 2 in the Resulting Company 2 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

4.5 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 2 are concerned, the same shall, without any further act or deed, in so far as they relate to the Project Division, vest with and be available to the Resulting Company 2 on the same terms and conditions.

4.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 2 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 upon coming into effect of this Scheme.

4.7 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 2 relating to the Project Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company 2 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 2 and to keep the Demerged Company 2 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.

4.8 Where any of the liabilities and obligations of the Demerged Company 2 as on the Appointed Date deemed to be transferred to the Resulting Company 2, have been discharged by the Demerged Company 2 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 2 and all liabilities and obligations incurred by the Demerged Company 2for 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 2 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become the liabilities and obligations of the Resulting Company 2 which shall meet, discharge and satisfy the same.

4.9 Any claims, liabilities or demands arising on account of the Project Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 2. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 2, then the Resulting Company 2 shall indemnify the Demerged Company 2 for any payments made in relation to the same.

4.10 In so far as the assets of the Project Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of the Demerged Company 2, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 2 which are not transferred to the Resulting Company 2.

4.11 In so far as the assets of the Remaining Business 2 of the Demerged Company 2 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Project Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2) shall, without any further act, instrument or deed be released and discharged from such

security. 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.

4.12 In so far as the existing security in respect of the loans of the Demerged Company 2 and other liabilities relating to the Remaining Business 2 of the Demerged Company 2 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 2 only on the assets remaining with the Demerged Company 2.

4.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 2 and the Resulting Company 2 shall enter into and execute such other 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 Registrar of Companies, at New Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.14 Upon the coming into effect of this Scheme, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 2 shall not have any obligations in respect of the same.

4.15 Upon the coming into effect of this Scheme, the Demerged Company 2 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 2and the Resulting Company 2 shall not have any obligations in respect of the Remaining Business 2.

4.16 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.

4.17 Upon the Chapter 4 being effective, the Resulting Company 2 and the Demerged Company 2 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

5. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE PROJECT DIVISION FOR THE RESULTING COMPANY 2

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

5.1 The Demerged Company 2 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 2;

5.2 all income or profits accruing or arising to the Demerged Company 2, 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 2;

5.3 the Demerged Company 2 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 the Resulting Company 2, 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 2 or undertake substantial expansion or change the general character or nature of the business of the Project Division; and

5.4 the Demerged Company 2 and/or the Resulting Company 2 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 law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Project Division.

6. LEGAL PROCEEDINGS

6.1 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 2, 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 2 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 2 and the Resulting Company 2 to be jointly treated as parties thereto, the Resulting Company 2 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 2. 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 2 and the Resulting Company 2 in this regard, shall be conclusive evidence of the matter.

6.2 If proceedings are taken against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2, and the latter shall reimburse and indemnify the Demerged Company 2 against all the liabilities and obligations incurred by the Demerged Company 2 in respect thereof.

6.3 The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company 2.

7. CONTRACTS, DEEDS, ETC.

7.1 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 2 is a party or to the benefit of which the Demerged Company 2 may be eligible, 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 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

7.2 Notwithstanding the fact that vesting of the Project Division occurs by virtue of the Scheme itself, the Resulting Company 2 may, at any

time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions with respect to project division.. The Demerged Company 2 will, if necessary, also be a party to the above. The Resulting Company 2 shall, with regard to the project division only, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2 and to carry out or perform all such formalities or compliances of the project division on the part of the Demerged Company 2 to be carried out or performed.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Project Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 2 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 2 on and after the Appointed Date, to the end and intent that the Resulting Company 2accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 2 as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

9. **EMPLOYEES OF THE PROJECT DIVISION**

9.1 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

9.2 The Resulting Company 2 agrees that the service of all employees pertaining to the Project Division with the Demerged Company 2 up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company 2 up to the Effective Date. The Resulting Company 2further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.3 Upon the coming into effect of this Scheme, the Resulting Company 2 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 2 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 2 for the Demerged Company 2.

9.4 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 2 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, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 2 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company 2.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

10. CONSIDERATION

10.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

10.2 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 2 as appearing in the books of accounts of Demerged Company 2 shall stand cancelled.

10.3 The new equity shares issued pursuant to clause 10.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Demerged Company 2 in dematerialized form, into the account with the depository participant in which the equity shares of Demerged Company 2 are held or such other account with the depository participant as is intimated by the equity shareholders to Resulting Company 2 before the Record Date. All those equity shareholders of Demerged Company 2 who hold equity shares of Demerged Company 2 in physical form shall also have the option to receive the new 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 2 before the Record Date. In the event that Resulting Company 2 has received notice from any equity shareholder of Demerged Company 2 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 2, then Resulting Company 2 shall issue new equity shares of Resulting Company 2 in accordance with clause 10.1 as the case may be, in physical form to such equity shareholder.

10.4 The new equity shares issued and allotted by the Resulting Company 2 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 2 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 2.

10.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of Demerged Company 2, the Board of Directors of Demerged Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Demerged Company 2 as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Resulting Company 2 issued by Resulting Company 2 upon the coming into effect of this Scheme.

10.6 Where the new equity shares of Resulting Company 2 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 2.

10.7 The new equity shares to be issued by Resulting Company 2, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 2 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 2.

10.8 Approval of this Scheme by the equity shareholders of Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act,

2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, as provided in this Scheme.

10.9 Resulting Company 2 shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Resulting Company 2 to the non-resident equity shareholders of Demerged Company 2. Resulting Company 2 shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Resulting Company 2 to issue and allot new equity shares to the non-resident equity shareholders of Demerged Company 2.

10.10 The new equity shares to be issued by Resulting Company 2, in terms of this clause 10.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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.

10.11 The new equity shares allotted by Resulting Company 2, pursuant to clause 10.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

10.12 There shall be no change in the shareholding pattern or control in Resulting Company 2 between the record date and the listing which may affect the status of this approval.

10.13 The exchange ratio has been duly certified by Chirag R Shah and Associates, an independent Chartered Accountant. Further, Vivro Financial Services Private Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Project Division of Demerged Company 2 in Resulting Company 2. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of Demerged Company 2 and Resulting Company 2.

10.14 The cost of acquisition of the new equity shares of Resulting Company 2 in the hands of the equity shareholders of Demerged Company 2 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 2 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 2 bears to the net worth of Demerged Company 2 immediately before the demerger.

10.15 The period for which the existing equity share(s) in Demerged Company 2 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 2 have been held by the respective shareholder.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 2

11.1 The assets and the liabilities of the Demerged Company 2 relating to the Project Division, being transferred to the Resulting Company 2, shall be at values appearing in the books of account of the Demerged Company 2 on the close of business on the day immediately preceding the Appointed Date for the Demerger under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.2 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company 2 shall be reduced from the book value of assets and liabilities of Demerged Company 2.

11.3 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 14 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent.

11.4 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, and cancellation of the shares of Resulting Company 2 as held by Demerged Company 2, the amount of such investment in the books of Demerged Company 2 shall be written off against the balance of General Reserve.

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2

12.1 Upon coming into effect of this Scheme, Resulting Company 2 shall record the assets and liabilities of the Project Division at the respective book values appearing in the books of Demerged Company 2 at the close of business on the day immediately preceding the Appointed Date.

12.2 Any excess of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company 2 acquired by the Resulting Company 2 shall be recognized in the Resulting Company 2's financial statements as goodwill arising on Demerger. The Resulting Company 2 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 General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 2 available for the distribution of dividend.

12.3 Simultaneously with the allotment of equity shares by Resulting Company 2, in terms of clause 10.1 above, the existing shareholding of Demerged Company 2 in Resulting Company 2 shall stand cancelled. The cancellation which amounts to reduction of share capital of Resulting Company 2, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, Resulting Company 2 shall not be required to add "and reduced" as a suffix to its name and Resulting Company 2 shall continue in its existing name.

PART V

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

13. REMAINING BUSINESS

13.1 The Remaining Business 2 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 2 subject to the provisions of the Scheme.

13.2 All legal or other proceedings by or against the Demerged Company 2 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 2 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 2 in respect of the Remaining Business 2) shall be continued and enforced by or against the Demerged Company 2. The Resulting Company 2 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 2.

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

a) The Demerged Company 2 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 2 for and on its own behalf;

b) all profits accruing to the Demerged Company 2 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 2 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 2; and

c) all employees relatable to the Remaining Business 2 shall continue to be employed by the Demerged Company 2 and the Resulting Company 2 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

14. RESTRUCTURE IN THE FORM OF REDUCTION/UTILIZATION OF BALANCE OF SECURUITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY 2

14.1 Upon demerger of Project Division and resultant transfer and vesting thereof of assets and liabilities of the Project Division as envisaged in Clause 4 of this Chapter, consequentially, 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.

14.2 The Securities Premium Account of the Demerged Company 2 shall be reduced by the amount of net worth of Project Division to be transferred under this Chapter.

14.3 The above referred utilization of securities premium account being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members and creditors of the Demerged Company 2 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act and the Demerged Company 2 shall not be required to undertake any separate proceedings for the same. The order of the Hon'ble High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 or under subsection (3) of the Section 66 of the Companies Act, 2013. In view of the same, the Demerged Company 2 shall not be required to separately comply with Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 or any other provisions of Companies Act, 1956 or Companies Act, 2013. The Demerged Company 2 shall not be required to add "And Reduced" after its name.

SCHEDULE I

LIST OF ASSETS AND LIABILITIES PERTAINING TO REAL ESTATE DIVISION OF DEMERGED COMPANY 1

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	221,557,544
Capital Work in Progress	509,509,578
Non – Current Investments	5,778,983
Deferred tax Asset	22,800,255
Long Term Loans & Advances	31,595,000
CURRENT ASSETS	
Cash & Bank Balance	106,142
Short term Loans & Advances	1,443,784
Total Assets (A)	**792,791,286**
LIABILITIES	
Long Term Borrowings	29,437,000
Other Long Term Liabilities	788,127
Long Term Provisions	204,885
CURRENT LIABILITES	
Other Current Liabilities	7,160,299
Short Term Provisions	1,936,501
Total Liabilities (B)	**39,526,812**
Net Worth (A) - (B)	**753,264,474**

SCHEDULE II

LIST OF ASSETS AND LIABILITIES PERTAINING TO PROJECT DIVISION OF DEMERGED COMPANY 2

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	

Tangible Assets	8,714,519,003
Capital Work in Progress	279,843,590
Non Current Investments	1,327,416,895
Long Term Loans & Advances	4,865,188,781
Other Non Current Assets	174,288,536
Total Non Current Assets (A)	**15,361,256,805**
CURRENT ASSETS	
Inventories	1,772,012,108
Trade Receivables	154,429,039
Cash & Bank Balance	34,074,238
Short term Loans & Advances	445,776,620
Other Current Assets	5,326,987,378
Total Current Assets (B)	**7,733,279,384**
Total Assets (C) = (A) + (B)	**23,094,536,189**
LIABILITIES	
NON CURRENT LIABILITES	
Long Term Borrowings	2,153,497,532
Other Long Term Liabilities	19,246,262
Long Term Provisions	2,463,196
Total Non Current Liabilities (D)	**2,175,206,990**
CURRENT LIABILITES	
Short Term Borrowings	480,065,869
Trade Payables	13,025,221
Other Current Liabilities	3,114,706,326
Short Term Provisions	1,422,132
Total Current Liabilities (E)	**3,609,219,548**
Total Liabilities (F) = (D) + (E)	**5,784,426,538**
Net Worth (C) - (F)	**17,310,109,651**

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

21. Share Entitlement Report is enclosed as **Annexure-2**
22. The accounting treatment as proposed in the Composite 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-2 is open for inspection.
23. Under the Composite Scheme, an arrangement is sought to be entered into between Amalgamated Company / Demerged Company-2 and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Undertaking of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company / Demerged Company-2 and an undertaking of Amalgamated Company / Demerged Company-2 shall be Demerged and subsequently transferred to Resulting Company -2.

    In respect of the Composite Scheme, an arrangement is sought to be entered into between the Amalgamated Company / Demerged Company-2 and its creditors though no liabilities of the creditors of the Amalgamated Company / Demerged Company-2 is being reduced or being extinguished under the Composite Scheme.
    As on date, the Amalgamated Company / Demerged Company-2 has no outstanding towards any public deposits or debentures and therefore, the effect of the Composite Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.
    Under Chapter -4 Part III Clause 9 of the Composite Scheme, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.
    There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Amalgamated Company / Demerged Company-2.
    Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Amalgamated Company / Demerged Company-2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Amalgamated Company / Demerged Company-2 and/or to the extent of their shareholding as nominees in the Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2 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 Demerged Company -1 / Amalgamating Company, Resulting Company-1 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

24. Under the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company -1 / Amalgamating Company and its equity shareholders. No rights of the equity shareholders of the Demerged Company -1 / Amalgamating Company are being affected pursuant to Demerger of an undertaking of Demerged Company -1 and subsequent amalgamation with Resulting Company -1 and Transfer and vesting of Amalgamating Company with Amalgamated Company.

    In respect of the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company -1 / Amalgamating Company and its creditors though no liabilities of the creditors of the Demerged Company -1 / Amalgamating Company is being reduced or being extinguished under the Composite Scheme.
    As on date, the Demerged Company -1 / Amalgamating Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Composite 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 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

Further Chapter -3 Part III Clause 10 of the Composite Scheme , provides all the staff, workmen and other employees in the service of Amalgamating Company immediately before the amalgamation under the Composite Scheme shall become the staff, workmen and employees of Amalgamated Company without any break or interruption of service and `with the benefit of continuity of service on terms and conditions

There is no effect of the Composite Scheme on the key managerial personnel and/or the Directors of the Demerged Company -1 / Amalgamating Company. The Directors / KMP of the Amalgamating Company would be appointed as Directors / employee of the Amalgamated Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Demerged Company -1 / Amalgamating Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Demerged Company -1 / Amalgamating Company and/or to the extent of their shareholding as nominees in the Amalgamated Company / Demerged Company -2, Resulting Company-1 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Amalgamated Company / Demerged Company -2, Resulting Company-1 and Resulting Company -2 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 -2, Resulting Company-1 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

25. Under the Composite Scheme, no arrangement is sought to be entered into between the Resulting Company -1 and its equity shareholders. No rights of the equity shareholders of the Resulting Company -1 are being affected pursuant to the transfer and vesting of an undertaking of Demerged Company -1.

Further, no arrangement is sought to be entered into between the Resulting Company -1 and its creditors. No liabilities of the creditors of the Resulting Company -1 is being reduced or being extinguished under the Scheme.

As on date, the Resulting Company -1 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 -1 are in no way affected by the Scheme. The employees engaged by the Resulting Company -1 shall continue to be employed by the Resulting Company -1

There is no effect of the Scheme on the key managerial personnel and/or the directors of the Resulting Company -1.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company -1 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Resulting Company -1 and/or to the extent of their shareholding as nominees in the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2 and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2 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 / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -2. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

26. Under the Composite Scheme, no arrangement is sought to be entered into between the Resulting Company -2 and its equity shareholders. No rights of the equity shareholders of the Resulting Company -2 are being affected pursuant to the transfer and vesting of an undertaking of Demerged Company -2.

Further, no arrangement is sought to be entered into between the Resulting Company -2 and its creditors. No liabilities of the creditors of the Resulting Company -2 is being reduced or being extinguished under the Scheme.

As on date, the Resulting Company -2 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 -2 are in no way affected by the Scheme. The employees engaged by the Resulting Company -2 shall continue to be employed by the Resulting Company -2.
There is no effect of the Scheme on the key managerial personnel and/or the directors of the Resulting Company -2.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Resulting Company -2 and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Composite Scheme except to the extent of the equity shares held by them in the Resulting Company -2 and/or to the extent of their shareholding as nominees in the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1 and/or to the extent that the said Director(s) are common director(s) of the Amalgamating Company / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1 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 / Demerged Company -1, Amalgamated Company / Demerged Company -2 and Resulting Company -1. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Composite Scheme.

27. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Amalgamating Company / Demerged Company -1, Resulting Company -1 and Resulting Company -2 have in their separate meetings held on 29th May, 2017 and Amalgamated Company / Demerged Company -2 in its meeting held on 30th May, 2017, have adopted a report, inter alia, explaining effect of the Composite 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 / Demerged Company -1, are enclosed as Annexure- 6, Annexure- 7, Annexure- 8, and Annexure-9, respectively.

28. 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.
29. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Act of 1956.
30. The Supplementary audited Accounting Statement of Amalgamated Company/ Demerged Company 2 for the financial year ended 31st March, 2017 is enclosed as Annexure 10, Supplementary Unaudited Accounting Statement of Demerged Company 1/ Amalgamating Company for the financial year ended 31st March, 2017 is enclosed at Annexure 11 , Supplementary Unaudited Accounting Statement of Resulting Company 1 for the financial year ended 31st March, 2017 is enclosed at Annexure 12 and Supplementary Unaudited Accounting Statement of Resulting Company 2 for the financial year ended 31st March, 2017 is enclosed at Annexure 13.
31. As per the books of accounts (as on 31st March, 2017) of the Demerged Company 1/ Amalgamating Company, the amount due to the unsecured creditors are Rs. 2,57,35,895/- (Two Crore Fifty Seven Lacs Thirty Five Thousand Eight Hundred and Ninety Five Only)
32. As per the books of accounts (as on 31st March, 2017) of the Resulting Company 1, the amount due to the unsecured creditors are Rs. 12,100/- (Twelve Thousand and One Hundred only).
33. As per the books of accounts (as on 31st March, 2017) of the Amalgamated Company / Demerged Company -2, the amount due to the unsecured creditors are Rs 8,18,95,724/- (Eight Crores Eighteen Lacs Ninety Five Lacs Seven Hundred and Twenty Four).

34. The name and addresses of the Promoter(s) of Anant Raj Limited (Amalgamated Company) their shareholding in the Amalgamated Company / Demerged Company -2 as on 31st March, 2017 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
	Shri Ashok Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	31477710	10.667
	Shri Anil Sarin	30952751	10.489

	Address –28 Sri Ram Road, Civil Lines, Delhi-110054		
	Smt Sharda Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	4608240	1.562
	Shri Amit Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	4324430	1.465
	Smt Roma Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	3129345	1.060
	Shri Aman Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	3836825	1.300
	Shri Amar Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	256300	0.087
	Shri Ashim Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	183710	0.062
	Ms Sunaini Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	180500	0.061
	Ms Saloni Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	177000	0.060
	Shri Pankaj Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	87880	0.030
	Mrs Nutan Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	77000	0.026
	Mrs Chanda Sachdev Address – 33, Sri Ram Road, Civil Lines, Delhi-110054	2518500	0.853
	Shri RNR Gandhi Address – Anant Agencies, Farm II Shahpur Village, New Delhi-11074	3500	0.001
	Mrs Arvinda Gandhi Address – Anant Agencies, Farm II Shahpur Village, New Delhi-11074	3000	0.001
	Anant Raj Agencies Private Limited	101516870	34.401

	Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun Gurgaon Gurgaon HR 122051		
	Shri Heera lal Bhasin Address – House No. 61, Block-1, Eros Garden, Suraj Kund Road, Faridabad-121009	3345665	1.134
	Shri Dhruv Bhasin Address – S-529, II Floor, Greater Kailash-2, New Delhi-110048	140615	0.048
	Ashok Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.0560
	Anil Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.056
	Raj Kumari (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	163900	0.056
Total		**18,73,11,541**	**63.475**

35. The name and addresses of the Promoters of Anant Raj Agencies Private Limited (Demerged Company 1/ Amalgamating Company) including their shareholding in the Amalgamated Company as on 31st March, 2017 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	65,027	36.00
2.	Shri Anil Sarin Address –28 Sri Ram Road, Civil Lines, Delhi-110054	65,604	36.32
3.	Mrs. Roma Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	20,525	11.36
4.	Mrs. Sharda Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	23,082	12.78
5.	Shri Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	2,557	1.42
6.	Ashok Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71
7.	Anil Sarin (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71
8.	Raj Kumari (HUF) Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	1,280	0.71
	Total	**1,80,635**	**100.00**

35. The name and addresses of the Promoters of Tauras Promoters & Developers Private Limited (Resulting Company 1) including their shareholding in the Resulting Company 1 as on 31st March, 2017 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Anant Raj Agencies Private Limited Address – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaun Gurgaon Gurgaon HR 122051	10,000	100
	Total	**10,000**	**100**

36. The name and addresses of the Promoters of Anant Raj Global Limited (Resulting Company 2) including their shareholding in the Resulting Company 2 as on 31st March, 2017 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, Gurgaun Gurgaon Gurgaon HR 122051	2,50,000	100
	Total	**2,50,000**	**100**

37. The list of Directors and KMP of the Amalgamated Company / Demerged Company -2 and their individual shareholding in the Amalgamated Company / Demerged Company -2 as on 31st March, 2017 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.	Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	4324430	1.465
2.	Anil Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	30952751	10.489
3.	Ashok Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	31477710	10.667
4.	Maneesh Gupta Address – 18/15, IInd Floor Shakti Nagar Delhi 110007	-	-
5.	Priya Singh Aggarwal Address – Sterling Diamond Apartments 24, Mount Mary Road, Bandra (W) Mumbai 400050	-	-

6.	Ambarish Chatterjee Address – A-395 Sector-19 Noida 201301	-	-
7.	Brajindar Mohan Singh Address – House No.265, Near I.T.I Majithia Enclave, Nabha Road Patiala 147001	-	-
Key Managerial Personnel			
1.	Sh. Amit Sarin (Whole-Time Director & CEO)	4324430	1.465
2.	Sh. Anil Sarin (Managing Director)	30952751	10.489
	Sh. Manoj Pahwa (Company Secretary)	12,500	0.004

38. The list of Directors and KMP of the Demerged Company 1/ Amalgamating Company and their individual shareholding in the Demerged Company 1/ Amalgamating Company as on 31st March, 2017 is as per the table below:

. No.	**Name and Address of Director**	**Total Number of Equity Shares**	**% of total number of shares**
	Directors		
.	Sh. Amit Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	2,557	1.42
.	Sh. Aman Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Sh. Amar Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Mrs. Sharda Sarin Address - 28 Sri Ram Road, Civil Lines, Delhi-110054	23,082	12.78
.	Sh. Anil Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	65,604	0.71
.	Sh. Ashok Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	65,027	0.71
.	Sh. Ashim Sarin Address – 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Sh. Pankaj Nakra Address – B-10 Bijlee Apartments, 12 Jarnail Bagh, G.T. Road, Delhi-110033	-	-
	Key Managerial Personnel		
	-	-	-
	-	-	-

39. The list of Directors and KMP of the Resulting Company 1 and their individual shareholding in the Resulting Company 1 as on 31st March, 2017 is as per the table below:

. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
	Directors		
.	Shri Achhey Lal Address – 210, Laxmi Vihar Prem Nagar-3, Nangloi Delhi 110041	-	-
.	Shri Narayan Singh Rajpoot Address – Main Road, Near Rajasthan Emporium Bhooteshwar Colony Gwalior 474012	-	-
	Key Managerial Personnel		
	-	-	-
	-	-	-

40. The list of Directors and KMP of the Resulting Company 2 and their individual shareholding in the Resulting Company 2 as on 31st March, 2017 is as per the table below:

. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
	Directors		
.	Sh. Amit Sarin Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Sh. Anil Sarin Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Sh. Ashok Sarin Address: 28 Sri Ram Road, Civil Lines, Delhi-110054	-	-
.	Sh. Maneesh Gupta Address: 18/15, IInd Floor Shakti Nagar Delhi 110007	-	-
.	Mrs. Priya Singh Aggarwal Address: Sterling Diamond Apartments 24, Mount Mary Road, Bandra (W) Mumbai 400050	-	-
.	Sh. Ambarish Chatterjee Address: A-395 Sector-19 Noida 201301	-	-
.	Sh. Brajindar Mohan Singh Address: House No.265, Near I.T.I Majithia Enclave, Nabha Road Patiala 147001	-	-
	Key Managerial Personnel		

	-	-	-
	-	-	-

41. The Pre & Post arrangement (Expected) shareholding pattern of Amalgamated Company / Demerged Company 2 as on 31st March, 2017 is as per the table below:

Pre arrangement – Amalgamated Company / Demerged Company-2 shareholding pattern as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	21	18,73,11,541	63.475
	Sub Total (A)	**21**	**18,73,11,541**	**63.475**
2.	Banks/ Mutual Funds/ Indian/ Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	**46**	**2,38,19,977**	**8.072**
3.	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4.	Individuals	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.346
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.658**
5.	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001

	Clearing Member	-	-	-
	Individual (HUF)/ NBFC Registered with RBI	7	2,92,000	0.099
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	2,161	2,59,54,835	8.795
	Grand Total (A+B+C+D+E)	**51,266**	**29,50,96,335**	**100.00**

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

SI. No.	**Promoter & Promoter Group**	**No. of Equity Shares**	**Percentage (%) to Equity**
1.	Ashok Sarin (HUF)	163,900	0.056
2.	Anil Sarin (HUF)	163,900	0.056
3.	Raj Kumari (HUF)	163,900	0.056
4.	Sh. Pankaj Nakra	87,880	0.030
5.	Sh. Heera Lal Bhasin	3,345,665	1.134
6.	Sh. Nutan Nakra	77,000	0.026
7.	Mrs. Arvinda Gandhi	3,000	0.001
8.	Sh. Raghunath Rai Gandhi	3,500	0.001
9.	Sh. Anil Sarin	3,09,52,751	10.489
10.	Sh. Amit Sarin	43,24,430	1.465
11.	Sh. Aman Sarin	38,36,825	1.300
12.	Sh. Ashok Sarin	3,14,77,710	10.667
13.	Mrs. Roma Sarin	31,29,345	1.060
14.	Mrs. Chanda Sachdev	25,18,500	0.853
15.	Sh. Ashim Sarin	1,83,710	0.062
16.	Mrs. Sharda Sarin	46,08,240	1.562
17.	Sh. Dhruv Bhasin	1,40,615	0.048
18.	Ms. Sunaini Sarin	1,80,500	0.061
19.	Sh. Amar Sarin	2,56,300	0.087
20.	Ms. Saloni Sarin	1,77,000	0.060
21.	M/s Anant Raj Agencies Private Limited	10,15,16,870	34.401
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**18,73,11,541**	**63.475**

Post Amalgamation – Amalgamated Company / Demerged Company-2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	20	18,73,11,541	63.475
	Sub Total (A)	20	18,73,11,541	63.475
2	Banks/Mutual Funds/ Indian/ Financial Institutions			
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	46	2,38,19,977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.356
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.668**
5	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001
	Clearing Member	-	-	-
	NBFCs registered with RBI	7	2,92,000	0.099
	Individual (HUF)			
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	**2,161**	**2,59,54,835**	**8.795**
	Grand Total (A+B+C+D+E)	**51,265**	**29,50,96,335**	**100.000**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299
3.	Raj Kumari (HUF)	883,260	0.299
4.	Sh. Pankaj Nakra	87,880	0.030
5.	Sh. Heera Lal Bhasin	3,345,665	1.134
6.	Mrs. Nutan Nakra	77,000	0.026
7.	Mrs. Arvinda Gandhi	3,000	0.001
8.	Sh. Raghunath Rai Gandhi	3,500	0.001
9.	Sh. Anil Sarin	67,822,199	22.983
10.	Sh. Amit Sarin	5,761,464	1.952
11.	Sh. Aman Sarin	3,836,825	1.300
12.	Sh. Ashok Sarin	68,022,884	23.051
13.	Mrs. Roma Sarin	14,664,395	4.969
14.	Mrs. Chanda Sachdev	2,518,500	0.853
15.	Sh. Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Sh. Dhruv Bhasin	140,615	0.048
18.	Ms. Sunaini Sarin	180,500	0.061
19.	Sh. Amar Sarin	256,300	0.087
20.	Ms. Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

Post Demerger – Amalgamated Company / Demerged Company-2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1.	Promoter & Promoter Group	20	18,73,11,541	63.475
	Sub Total (A)	20	18,73,11,541	63.475
2	Banks/Mutual Funds/ Indian/ Financial Institutions			
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-

	Foreign Portfolio Investor	40	2,32,02,872	7.863
	Financial Institutions / Banks	6	6,17,105	0.209
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	46	2,38,19,977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49,014	4,22,35,229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	1,57,74,753	5.356
	Sub Total (D)	**49,038**	**5,80,09,982**	**19.668**
5	Any Others			
	NRI	1,151	72,07,259	2.442
	Trusts	1	3,000	0.001
	Clearing Member	-	-	-
	NBFCs registered with RBI	7	2,92,000	0.099
	Individual (HUF)			
	Bodies Corporate	1,002	1,84,52,576	6.253
	Sub Total (E)	**2,161**	**2,59,54,835**	**8.795**
	Grand Total (A+B+C+D+E)	**51,265**	**29,50,96,335**	**100.000**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299
3.	Raj Kumari (HUF)	883,260	0.299
4.	Sh. Pankaj Nakra	87,880	0.030
5.	Sh. Heera Lal Bhasin	3,345,665	1.134
6.	Mrs. Nutan Nakra	77,000	0.026
7.	Mrs. Arvinda Gandhi	3,000	0.001

8.	Sh. Raghunath Rai Gandhi	3,500	0.001
9.	Sh. Anil Sarin	67,822,199	22.983
10.	Sh. Amit Sarin	5,761,464	1.952
11.	Sh. Aman Sarin	3,836,825	1.300
12.	Sh. Ashok Sarin	68,022,884	23.051
13.	Mrs. Roma Sarin	14,664,395	4.969
14.	Mrs. Chanda Sachdev	2,518,500	0.853
15.	Sh. Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Sh. Dhruv Bhasin	140,615	0.048
18.	Ms. Sunaini Sarin	180,500	0.061
19.	Sh. Amar Sarin	256,300	0.087
20.	Ms. Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

42. The Pre shareholding pattern of Demerged Company-1 / Amalgamating Company as on 31st March, 2017 is as per the table below:

Pre Arrangement: shareholding of persons belonging to the category "Promoter and Promoter Group" as on 31st March, 2017-

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Sh. Ashok Sarin	65,027	35.999
2.	Sh. Anil Sarin	65,604	36.319
3.	Smt. Roma Sarin	20,525	11.363
4.	Smt. Sharda Sarin	23,082	12.778
5.	Sh. Amit Sarin	2,557	1.416
6.	Ashok Sarin HUF	1,280	0.709
7.	Anil Sarin HUF	1,280	0.709
8.	Raj Kumari HUF	1,280	0.709
	Total	**180,635**	**100.000**

Post Arrangement – Demerged Company 1/Amalgamating Company shareholding pattern (Expected) as on 31st March, 2017 – Company will be merged into Anant Raj Limited

43. The Pre & Post arrangement (Expected) shareholding pattern of Resulting Company 1 as on 31st March, 2017 is as per the table below:

Pre Arrangement: shareholding of persons belonging to the category "Promoter and Promoter Group" as on 31st March, 2017-

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Anant Raj Agencies Private Limited Address: Plot No, CP-I, IMT Manesar, Gurgoan, Haryana-122051	10,000	100.00
	Total	**10,000**	**100.00**

Post Arrangement – Resulting Company 1 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Sh. Ashok Sarin	650,270	35.999
2.	Sh. Anil Sarin	656,040	36.319
3.	Smt. Roma Sarin	205,250	11.363
4.	Smt. Sharda Sarin	230,820	12.778
5.	Sh. Amit Sarin	25,570	1.416
6.	Ashok Sarin HUF	12,800	0.709
7.	Anil Sarin HUF	12,800	0.709
8.	Raj Kumari HUF	12,800	0.709
	Total	**18,06,350**	**100.000**

44. **The Pre & Post arrangement (Expected) shareholding pattern of Resulting Company 2 as on 31st March, 2017 is as per the table below:**

Pre arrangement – Resulting Company 2 shareholding pattern as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	1	2,50,000	100.000
	Sub Total (A)	1	2,50,000	100.000
2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	-	-	-
	Financial Institutions / Banks	-	-	-
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-

	Any Other (Specify)	-	-	-
	Sub Total (B)	-	-	-
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
4	Individuals	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-
	Sub Total (D)	-	-	-
5	Any Others	-	-	-
	NRI	-	-	-
	Trusts	-	-	-
	Clearing Member	-	-	-
	Individual (HUF)	-	-	-
	Bodies Corporate	-	-	-
	Sub Total (E)	-	-	-
	Grand Total (A+B+C+D+E)	**7**	**2,50,000**	**100.000**

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

SI. 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	Ms. 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	Ms. Muskaan Vig (Nominee of M/s Anant Raj Limited)	1	0.0004
	Total	**250,000**	**100.000**

Post Arrangement – Resulting Company 2 shareholding pattern (Expected) as on 31st March, 2017

SI. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	20	187311541	63.47
	Sub Total (A)	**20**	**187311541**	**63.47**
2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	-	-	-
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	40	23202872	7.86
	Financial Institutions / Banks	6	617105	0.21
	Insurance Companies	-	-	-
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	-	-	-
	Sub Total (B)	46	23819977	8.072
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	49014	42235229	14.312
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	24	15774753	5.346
	Sub Total (D)	**49038**	**58009982**	**19.658**
5	Any Others	-	-	-
	NRI	1151	7207259	2.44
	Trusts	1	3000	0
	Clearing Member	-	-	-
	Individual (HUF)/NBFC Registered with RBI	7	292000	0.10
	Bodies Corporate	1002	18452576	6.25
	Others	-	-	-
	Sub Total (E)	**2,161**	**25,954,835**	**8.80**
	Grand Total (A+B+C+D+E)	**51,265**	**295096335**	**100**

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

SI. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1.	Ashok Sarin (HUF)	883,260	0.299
2.	Anil Sarin (HUF)	883,260	0.299
3.	Raj Kumari (HUF)	883,260	0.299
4.	Sh. Pankaj Nakra	87,880	0.030
5.	Sh. Heera Lal Bhasin	3,345,665	1.134
6.	Mrs. Nutan Nakra	77,000	0.026
7.	Mrs. Arvinda Gandhi	3,000	0.001
8.	Sh. Raghunath Rai Gandhi	3,500	0.001
9.	Sh. Anil Sarin	67,822,199	22.983
10.	Sh. Amit Sarin	5,761,464	1.952
11.	Sh. Aman Sarin	3,836,825	1.300
12.	Sh. Ashok Sarin	68,022,884	23.051
13.	Mrs. Roma Sarin	14,664,395	4.969
14.	Mrs. Chanda Sachdev	2,518,500	0.853
15.	Sh. Ashim Sarin	183,710	0.062
16.	Mrs. Sharda Sarin	17,580,324	5.957
17.	Sh. Dhruv Bhasin	140,615	0.048
18.	Ms. Sunaini Sarin	180,500	0.061
19.	Sh. Amar Sarin	256,300	0.087
20.	Ms. Saloni Sarin	177,000	0.060
Total Shareholding of Promoter and Promoter Group		**187,311,541**	**63.475**

45. **The Post-Arrangement (expected) capital structure of Amalgamated Company / Demerged Company -2 will be as follows (assuming the continuing capital structure as on 31st March, 2017):**

Particulars	**Amount (Rs.)**
Authorized Share Capital	**Amount (Rs.)**
40,70,00,000 Equity Share of Rs. 2/- each	81,40,00,000
50,000 8% Preference Shares of Rs. 100	50,00,000
Total	**81,90,00,000**
Issued, Subscribed and	
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**

46. 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**	**Tauras Promoters & Developers Private Limited**	**Anant Raj Global Limited**
(i)		**Amalgamated Company Demerged Company 2**	**Demerged Company 1 / Amalgamating Company**	**Resulting Company 1**	"**Resulting Company 2**"
	Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-				
a.	Date of the Order	31st May, 2017			
b.	Date, time and venue of the meeting	**Meeting of Shareholders** Date – Saturday, the 29th Day of July, 2017 Time – 2:30 P.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 **Meeting of Secured Creditors** Date – Sunday, the 30th Day of July, 2017 Time – 10:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 **Meeting of Unsecured Creditors**	**Meeting of Shareholders** Date – Saturday, the 29th Day of July, 2017 Time – 10:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051 **Meeting of Unsecured Creditors** Date – Saturday, the 29th Day of July, 2017 Time – 11:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	**Meeting of Unsecured Creditors** Date – Saturday, the 29th Day of July, 2017 Time – 12:30 P.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051	**Meeting of Shareholders** Date – Sunday, the 30th Day of July, 2017 Time – 01:30 P.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051

		Date – Sunday, the 30th Day of July, 2017 Time – 11:30 A.M. Venue – Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051			
(ii)	Details of the Companies including				
a.	Corporation Identification Number (CIN)	L45400HR1985PLC02122	U74899HR1979PTC065952	U70200HR2012PTC047331	U70100HR2016PLC065615
b.	Permanent Account Number (PAN)	AABCA3972B	AAACA0087E	AAECT5259R	AAOCA7650B
c.	Name of Company	Anant Raj Limited (Amalgamated company Demerged Company 2)	Anant Raj Agencies Private Limited (Demerged Company 1 / Amalgamating Company)	Tauras Promoters & Developers Private Limited (Resulting Company 1)	Anant Raj Global Limited (Resulting Company 2)
d.	Date of Incorporation	30th July, 1985	13th August, 1979	4th October, 2012	1st September, 2016
e.	Type of Company	Listed Public Company	Unlisted Private 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	Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India
	E-mail address	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com	manojpahwa@anantrajlimited.com
g.	Summary of main object as per the memorandum of association; and main business	As per Para 14 of the Explanatory Statement.	As per Para 17 of the Explanatory Statement.	As per Para 20 of the Explanatory Statement.	As per Para 23 of the Explanatory Statement.

	carried on by the Company				
h.	Details of change of name, Registered Office and objects of the Company during the last five years	Name of the Company was changed to Anant Ra Limited Vide a RoC Certificate dated 29th October 2012. The Registered office of the Company was changed from 85.2 KM Stone, Village Bhudla, P.O. Sangwari, District Rewari, Haryana-12340 to Plot No. CP-1, Sector 9, IMT Manesar, Gurgaon, Haryana-122051 vide shareholde resolution dated 9th August, 2012 Alteration of main objec clause of Memorandum o Association to incorporat the carrying on business of Construction & Development of Commercial Space, Residential Projects, IT Park, SEZ and Hospitalit Projects vide shareholde resolution dated 9th August, 2012	The Registered office of the 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 15th September, 2016	Not Applicable	Not Applicable
I.	Name of stock exchange(s) where securities of th company are listed, i applicable	– BSE Limited; National Stock Exchang of India Limited	Not Applicable	Not Applicable	Unlisted After Demerger pursuant to Composite Scheme the shares of the Resulting Company will be

					listed on same stock exchange on which shares of Demerged Company is listed.
j.	Details of capital structure – Authorized, Issued, subscribed and paid-up share capital	As per Para 12 of the Explanatory Statement and Clause 3.2 of Part –I Chapter 3 of the Composite Scheme.	As per Para 16 of the Explanatory Statement and Clause 3.1 of Part –I, Chapter 3 of the Composite Scheme.	As per Para 19 of the Explanatory Statement and Clause 3.2 of Part 1, Chapter -2 of the Composite Scheme.	As per Para 22 of the Explanatory Statement and Clause 3.2 of Part 1, Chapter -4 of the Composite Scheme.
k.	Names of the promoters and directors along with their addresses	As per Para 39 and 43 o the Explanatory Statemer	As per Para 40 and 44 of the Explanatory Statement	As per Para 41 and 45 of the Explanatory Statement	As per Para 42 and 46 of the Explanatory Statement
(iii)	If the scheme of compromise or arrangement relates t more than one company, the fact an details of any relationship subsistin between such companies who are parties to such schem of compromise or arrangement, including holding, subsidiary or associat companies	The Demerged Company 2/ Amalgamating Company holds 34.40% shares of the Amalgamated Company Demerged Company.		Resulting Company - 1 is wholly owned subsidiary of the Demerged Company-1.	The Resulting Company -2 is wholly owned subsidiary of Amalgamated Company / Demerged Company -2.
(iv)	The date of board meeting at which the scheme was approve by the board of	July 19, 2016 Modification done on 30 July, 2016	July 19, 2016 Modification done on 30th July, 2016	July 19, 2016	September 9, 2016

	directors including th name of directors wh voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	Following Director were present in the above meetings and voted in favour of the resolution namely: 1. Sh. Ashok Sarin 2. Sh. Anil Sarin 3. Sh. Amit Sarin 4. Sh. Brajinder Mohan Singh 5. Sh. Ambarish Chatterjee 6. Sh. Maneesh Gupta Except Mrs. Priya Singh Aggarwal, who was granted leave of absence	Following Director were present in the above meetings and voted in favour of the resolution namely: 1. Sh. Amit Sarin 2. Sh, Aman Sarin 3. Sh. Anil Sarin 4. Sh., Ashok Sarin 5. Sh. Ashim Sarin 6. Sh. Pankaj Nakra Except Mrs. Sharda Sarin and Sh. Amar Saring, who were granted leave of absence	Following Director were present in the above meeting and voted in favour of the resolution namely: 1. Sh, Achhey Lal 2. Sh. Narayan Singh Rajpoot	Following Director were present in the above meeting and voted in favour of the resolution namely: 1. Sh. Ashok Sarin 2. Sh. Anil Sarin 3. Sh. Amit Sarin 4. Sh. Brajinder Mohan Singh 5. Sh. Ambarish Chatterjee 6. Sh. Maneesh Gupta Except Mrs. Priya Singh Aggarwal, who was granted leave of absence
(v)	*Explanatory Statement disclosing details of the scheme of compromise or arrangement including:-*				
a.	Parties involved in such compromise o arrangement	Anant Raj Agencies Private Limited (Demerged Company 1 / Amalgamating Company) Anant Raj Limited (Amalgamated Company / Demerged Company 2) Tauras Promoters and Developers Private Limited (Resulting Company 1) Anant Raj Global Limited (Resulting Company 2)			
b.	In case of amalgamation or merger, appointed Date, effective date, share exchange ratio and other considerations i any.				
	Appointed Date	1st April, 2016			
	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 an	**Share Entitlement Ratio for Demerger – 1:** In consideration, TPDPL will issue and allot its equity shares to the shareholders of ARAPL, whose names are registered in the Register of Members of the Demerged Company- 1 on the Record Date, in the ratio of 10(Ten) equity shares of the face value of Rs. 10/- (Rupees Ten)			

	other considerations if any.	each of the Resulting Company 1(TPDPL) for every 1(One) equity shares of Rs. 100/- (Rupees Hundred) credited as fully paid-up held in the Demerged Company-1(ARAPL). **Share Exchange Ratio for Amalgamation:** In consideration, ARL will issue and allot its equity shares to the shareholders of ARAPL, whos names are registered in the Register of Members of the Demerged Company- 1 on the Record Date in the ratio of 562 (Five Hundred Sixty Two) equity shares of the face value of Rs. 2/- (Rupees Two) each of Amalgamated Company (ARL) for every 1(One) equity share of Rs. 100 (Rupees Hundred) credited as fully paid-up held in the Amalgamating Company (ARAPL). **Share Entitlement Ratio for Demerger – 2:** In consideration, ARGL will issue and allot its equity shares to the shareholders of ARL, whose names are registered in the Register of Members of the Demerged Company- 1 on the Record Date, in the ratio of 1(One) equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 (ARGL) for every 1(One) equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held in the Demerged Company- 2(ARL).
c.	Summary of Valuation report (i applicable) includin basis of valuation and fairness opinio of the registered valuer, if any, and the declaration tha the valuation repor is available for inspection at registered office of the Company	**Refer Annexure - 2 for Share Entitlement Report; Annexure - 3 for Fairness Opinion; and Annexure-14 for summary on Share Entitlement Report** 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.
d.	Details of capital o debt restructuring, i any	Nil
e.	Rationale for the compromise or arrangement	Refer Clause 1 Part-I of the Scheme. Also refer Para 23 of the Explanatory Statement.
f.	Benefits of the compromise or arrangement as perceived by the	As provided in the rationale for Arrangement in Clause 1 Part-I of the Scheme and As stated in Para 23 of the Explanatory Statement.

	Board of directors t the company, members, creditors and others (as applicable)				
g.	Amount due to unsecured Creditors as of 31st March, 2017	Rs. 8,18,95,724 (Rupees Eight Crores Eighteen Lacs Ninety Five Thousand Seven Hundred and Twenty Four Only)	Rs. 2,57,35,895 (Rupees Two Crores Fifty Seven Lacs Thirty Five Thousand Eight Hundred and Ninet Five Only)	Rs. 12,100/- (Rupees Twelve Thousand and One Hundred only)	NIL
(vi)	*Disclosure about effect of the compromise or arrangement on the following:*				
	Key Managerial personnel (KMP) (other than Directors)	No effect	Shall cease to be KMPs	No effect	No effect
	Directors	No Effect	Shall cease to be Director	No effect	No effect
	Promoters	Promoter of Demerged Company 2 will become the promoter of Resulting Company -2.	Shall cease to be Promoter	Promoter of Demerged Company - 1 will becomes the promoters of Resulting Company-1.	Shall cease to be Promoter
	Non-promoter members	Non Promoter of Demerge Company 2 will become the promoter of Resulting Company -2.	N.A	N.A	N.A
	Depositors	No Effect as none of the Companies have accepted any deposits			
	Creditors	No Effect			
	Debenture holders	No Effect as none of the Companies have issued any debentures.			
	Deposit Trustee & Debenture Trustee	No Effect as none of the Companies have any Deposit or Debenture Trustees.			
	Employees of the Company	Employee of the company engaged in th Demerged Undertakin will becomes the employee of the	Employee of the company engaged in Demerged undertaking will become the employee of the Resulting	No Effect	No Effect

		Resulting Company -2 without breaking of service.	Company -1, without breakin of service. Employee of the company engaged in remaining busines will become the employee of the Amalgamated Company.		
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personne (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 o or inspection by the members and creditors, namely:				
a.	Latest Audited Financial Statement of the Company including consolidated financial statement	Available at Registered Office of the Amalgamated Company / Demerged Company -2 betwee 11:00 a.m. to 05:00 p.m. on all working days.			
b.	Copy of the order o Tribunal in pursuance of whicl the meeting is to b convened or has been dispensed witl	Available at Registered Office of the Demerged Company -1/ Amalgamating Company betwee 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 Demerged Company -1/ Amalgamating Company betwee 11:00 a.m. to 05:00 p.m. on all working days.			
d.	Contracts or Agreements materia	There were no contracts or agreement material to the Scheme of Arrangement and Amalgamation.			

	to the compromise or arrangement				
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 Demerged Company -1/ Amalgamating 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	No Objection Certificate in the Observation Letters received from BSE and NSE on 13th October, 2016	Not Applicable	Not Applicable	Not Applicable
		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: (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;			

	compromise or arrangement	Commissioner of Income-Tax within whose jurisdiction the applicant –companies are assessed by mentioning the PAN numbers of all the companies; (iv) The Reserve Bank of India; (v) The Securities and Exchange Board of India; (vi) BSE; (vii) NSE; (viii) The Competition Commission of India; and (ix) The Official Liquidator.
(xi)	A statement to the effect that the persons to whom th notice is sent may vote in the meeting either in person or by proxies, or wher applicable, by votin through electronic means	Unsecured Creditors to whom the Notice is sent may vote in the meeting either in person or by proxies.

47. **Inspection Documents**

Inspection of the following documents may be had at the Registered Office of Anant Raj Limited (Amalgamated Company / Demerged Company -2) at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana – 122051, 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 **Company Application No. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017**, interalia, convening the meetings of the Unsecured Creditors of the Demerged Company -1/ Amalgamating Company.

b. Copy of Company Application No. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017 along with Annexure filled by the Companies before Hon'ble NCLT;

c. Copies of Memorandum and Articles of Association of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2")

d. Copies of Annual Reports of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") for the financial years ended on 31st March, 2016;

e. Copy of the Supplementary Audited and Unaudited Accounting Statement of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") , respectively, for the financial year ended 31st March, 2017;

f. Register of Director's Shareholding of the Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2");

g. Copy of the Valuation Report dated 27th July, 2016 - issued by Chirag R. Shah & Associates, Chartered Accountants to the Board of Directors of Anant Raj Agencies Private Limited ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2").

h. Copy of the Fairness Opinion dated 27th July, 2016 issued by SEBI Registered Category-I Merchant Banker, Vivro Financial Services Private Limited to the Board of Directors of all the Companies;

i. Copy of the Statutory Auditors' certificate dated 2nd August, 2016 issued by B. Bhushan & Co, Chartered Accountants to the Amalgamated Company / Demerged Company -2 for Accounting standard compliance under section 133 of the Companies Act, 2013;

j. Copy of complaints report dated 26th September, 2016, submitted by the Amalgamated Company / Demerged Company -2 to BSE and NSE;

k. Copy of the Audit Committee Report dated 08th June, 2016 of Amalgamated Company;

l. Copy of the Board Resolutions passed by the respective Board of Directors of the Companies dated July 30th, 2016;

m. Copy of the Observation Letters dated 13th October, 2016 received from the BSE Limited and NSE;

n. Copy of the Composite Scheme; and

o. Copy of the Reports of Demerged Company-1, Resulting Company-1 and Resulting Company-2 dated 29/05/2017 and Demerged Company-2 dated 30/05/2017, adopted by the Board of Directors of the Companies, respectively, pursuant to the provisions of Section 232(2)(c) of the Act.

A copy of the Composite 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 Composite Scheme is approved by the Unsecured Creditors of the Demerged Company -1/ Amalgamating Company, it will be subject to the approval/ sanction of the National Company Law Tribunal, Bench at Chandigarh.

	Sd/-	**Sd/-**
	Mr. Amit Sarin	**Mr. Praveen Gupta, Advocate,**
	Director & CEO,	**Chairperson for the Tribunal**
	DIN: 00015837	**Convened Meeting of the Unsecured**
	Address: 28 Sri Ram Road,	**Creditors of Anant Raj Limited**
	Civil Lines, Delhi-11054	
Dated: 19th day of June, 2017	**Tribunal Convened Meeting of the**	
Place: Manesar, Haryana	**Unsecured Creditors of Anant Raj**	
	Limited	

Annexure-1

COMPOSITESCHEME OF ARRANGEMENT IN THE NATURE OF

MERGER AND DEMERGER

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78,

100 TO 103 OFTHE COMPANIES ACT, 1956 OR UNDER SECTION 230 TO 234

READ WITH SECTION 52 AND 66 OF THE COMPANIES ACT, 2013

BETWEEN

ANANT RAJ AGENCIES PRIVATE LIMITED

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED

AND

ANANT RAJLIMITED

AND

ANANT RAJ GLOBAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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 (herein after referred to as "**ARAPL**" or "**Demerged Company 1**" for the Chapter 2 or "**ARAPL**" or "**Amalgamating Company**" for the Chapter 3). ARAPL is engaged in the business of providing construction and engineering services.

Tauras Promoters & Developers 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 (herein after referred to as "**TPDPL**" or "**Resulting Company 1**" for the Chapter 2). TPDPL is engaged in the business of real estate development.

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 (herein after referred to as "**ARL**" or "**Amalgamated Company**" for the Chapter 3or "**ARL**" or "**Demerged Company2**" for the Chapter 4). ARL, being the real estate developer, 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

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 (herein after refer to as "**ARGL**" or "**Resulting Company 2**" for the Chapter 4). 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 Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) after the proposed demerger.

This Scheme provides for:

IV. The demerger of Real Estate Division (as defined below) of the Demerged Company 1 and the vesting thereof in the Resulting Company 1.

V. The amalgamation of the Amalgamating Company with and into Amalgamated Company.

VI. The demerger of Project Division(as defined below) of the Demerged Company 2 and the vesting thereof in the Resulting Company 2 in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act.

OPERATION OF THE SCHEME

This is a Composite Scheme of Arrangement in the nature of Merger and Demerger. This Scheme is prepared in terms of the provisions of Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956 or Sections 230 to 234 read with Section 52 and 66 the Companies Act, 2013 (as and when notified) and is divided into separate Chapters, which will be operationalized under the scheme of arrangement sequentially as described as under:

IV. Demerger of Real Estate Division (as defined below) of ARAPL and the vesting thereof in TPDPL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, the equity shares will be issued by TPDPL to the equity shareholders of ARAPL.

V. Amalgamation of ARAPL with and into in ARL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which the equity shares will be issued by ARL to the equity shareholders of ARAPL. All the Equity shares of TPDPL, being held by ARAPL, will be cancelled off.

VI. Demerger of Project Division (as defined below) of ARL and the vesting thereof in ARGL in accordance with the terms of the Scheme and pursuant to the provision of section 391 to 394 of the Act and other relevant provisions of the Act and in exchange of which, equity shares will be issued by ARGL to the equity shareholders of ARL.

DEMERGERS UNDER THE SCHEME:

This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for the transfer by way of demerger of the Real Estate Division and Project Division (as defined hereinafter) of the Demerged Company 1 and Demerged Company 2 respectively to the Resulting Company 1 and Resulting Company 2 respectively, and the consequent issue of equity shares by the Resulting Company 1and Resulting Company 2 to the shareholders of the Demerged Company 1and Demerged Company 2respectively pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (19AA) of the Income-tax Act, 1961 such that:

(i) all the assets and properties of the Real Estate Division and Project Division (as defined hereinafter) being transferred by the Demerged Company 1and Demerged Company 2 respectively immediately before the demerger become the properties of the Resulting Company 1and Resulting Company 2 respectively by virtue of the demerger;

(ii) all the liabilities relatable to the Real Estate Division and Project Division being transferred by the Demerged Company 1and Demerged Company 2 respectively, immediately before the demerger become the liabilities of the Resulting Company 1and Resulting Company 2 respectively by virtue of the demerger;

(iii) the properties and the liabilities, if any, relatable to the Real Estate Division and Project Division being transferred by the Demerged Company 1 and Demerged Company 2 are transferred to the Resulting Company 1and Resulting Company 2respectively at the values appearing in the books of account of the Demerged Company 1 and the Demerged Company 2 immediately before the demerger;

(iv) the Resulting Company 1and Resulting Company 2issue shares to the shareholders of the Demerged Company 1and Demerged Company 2respectively in consideration of the demerger on a proportionate basis;

(v) all shareholders of the Demerged Company 1 and Demerged Company 2 shall become the shareholders of the Resulting Company 1and Resulting Company 2respectively by virtue of the demerger; and

(vi) the transfer of the Real Estate Division and Project Division will be on a going concern basis.

CHAPTERS OF THE SCHEME

This Scheme is divided into the following chapters:

(f) **Chapter 1**: Chapter 1 contains the definitions and interpretation which are common to and shall be applicable on all Chapters of the Scheme.

(g) **Chapter 2**: Chapter 2 of the Scheme provides for specific provisions governing demerger of Real Estate Division (as defined below) of ARAPL and vesting of Real Estate Division with and into TPDPL;

(h) **Chapter 3**: Chapter 3 of the Scheme provides for specific provisions governing amalgamation of ARAPL with and into ARL;

(i) **Chapter 4**:Chapter 4 of the Scheme provides for specific provisions governing demerger of Project Division (as defined below) of ARL with and into ARGL;

(j) **Chapter 5**: Chapter 5 of the Scheme provides for other terms and conditions applicable on all Chapters of the Scheme.

CHAPTER: 1

GENERAL DEFINITIONS AND INTERPRETATION

3. DEFINITIONS

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

1.20. "**Act**" or "**The Act**" means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);

1.21. "**Appointed Date**" shall have the meaning ascribed to the term under the respective Chapter of Scheme;

1.22. "**Applicable Law(s)**" means (a) all the applicable statutes, notification, enactments, act of legislature, listing agreement, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, 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 (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;

1.23. "**Board**" or "**Board of Directors**" means the respective Board of Directors of ARL, ARGL, ARAPL and TPDPL and shall include a committee of such board duly constituted and authorized;

1.24. "**Business Day**" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Haryana, India;

1.25. "**Court**" or "**High Court**" means the Hon'ble High Court of Judicature of Punjab and Haryana at Chandigarh having jurisdiction in relation to ARAPL, TPDPL, ARGL and ARL and shall include the National Company Law Tribunal (NCLT), as may be applicable at the relevant time or such other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act.

1.26. "**Companies**" the term collectively refers to ARAPL, TPDPL, ARL and ARGL, as the case may be.

1.27. "**Demerged Company1**" or "**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;

1.28. "**Demerged Company 2**" or "**Amalgamated 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;

1.29. "**Resulting Company 1**" means Tauras Promoters & Developers Private Limited, (TPDPL), a private limited Company incorporated under the Companies Act, 1956and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.30. "**Resulting Company 2**" means Anant Raj Global Limited (ARGL), a Public limited Company incorporated under the Companies Act, 2013 and having its registered office at Plot No CP-1, Sector -8, IMT, Manesar, Gurgaon, Haryana-122051, India;

1.31. "**Effective Date**" means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the Hon'ble High Court Punjab and Haryana at Chandigarh made under section 391 and/or 394 of the Companies Act, 1956, have filed with the Registrar of Companies, of State of Haryana at New Delhi.

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.

1.32. "**Record Date**" means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of the Companies 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 in the present scheme.

1.33. "**Remaining Business 1**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 1 other than the Real Estate Division;

1.34. "**Remaining Business 2**" means all the remaining businesses and/or divisions/undertakings of the Demerged Company 2 other than the Project Division;

1.35. "**Scheme**", "**the Scheme**" and "**this Scheme**", means the present Composite Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the Hon'ble High Court of Punjab and Haryana, Stock Exchanges and/or SEBI,.

1.36. **"Real Estate Division**" means all the undertakings, properties and liabilities, of whatsoever nature and kind and wheresoever situated, of the Demerged Company 1 pertaining to its Real Estate Division as ascribed in Schedule I, on a going concern basis, which shall mean and include, without limitation consisting of the following :

(xii) 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 Real Estate Division and all documents (including panchnamas, declarations, receipts) of title, rights and easements including any right under the decree, order, verdict, pronouncement of any court in the India in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(xiii) all assets, as are movable in nature pertaining to the real estate 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 and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added/sales tax/entry tax credits or set-offs and tax refunds;

(xiv) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Real Estate Division of the Demerged Company 1.

(xv) all permits, licences, 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 of Real Estate 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 Real Estate Division;

(xvi) 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/licence 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 thereunder pertaining to the Real Estate Division;

(xvii) all applications (including hardware, software, licences, 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 Real Estate Division;

(xviii) 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 1 pertaining to the Real Estate Division or in connection with or relating to the Demerged Company 1 in respect of the Real Estate 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 1 and pertaining to the Real Estate Division;

(xix) 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 Real Estate Division;

(xx) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities including contingent liabilities of the Demerged Company 1 pertaining to and/or arising out of and/or relatable to the real estate division;

(xxi) all employees of the Demerged Company 1 employed/engaged in the real estate division as on the Effective Date; and

(xxii) all legal or other proceedings of whatsoever nature that pertain to the real estate division of the Demerged Company 1.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Real Estate Division of the Demerged Company 1 or whether it arises out of the activities or operations of the real estate division of the Demerged Company 1, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 1 and the Resulting Company 1.

1.37. **"Project Division"** means all the undertakings, movable and immovable properties and liabilities, of whatsoever nature and kind and wheresoever situated as ascribed in **Schedule II**, of the Demerged Company 2 pertaining to its (1) Hospitality Projects comprising Hotel Retreat located at New Delhi, Hotel Green Retreat at New Delhi,, Motel at Shimla, Himachal Pradesh, Hotel Tricolor at Samlakha, New Delhi(2) Commercial Projects comprising Kirti Nagar

Mall, located at New Delhi, Commercial in Sector 63 A village Maidawas, Gurgaon, Haryana, Institute Building at Shahoorpur New Delhi, Faiz Road, New Delhi, Knowledge Park at Greater Noida, Uttar Pradesh, (3) Residential Projects comprising Haus Khas, Kapashera Project located at New Delhi, Maceo Project located at Gurgaon, Haryana, Madelia Project located at Gurgaon, Haryana (4) Other Projects comprising Projects located at (i) Jindpur, New Delhi (ii) Dhamaspur, Gurgaon, Haryana (iii) BabraBakipur and Banslambi, Gurgaon, Haryana (iv) B7,Bhatti Mines, Maherauli, New Delhi (v) Budhpur, Bijapur, New Delhi (vi) Kadi, Mehsana, Gujarat (vii) Greater Noida, Uttar Pradesh (viii) Udyog Vihar, Gurgaon, Haryana (ix) Dhana & Kasan, Gurgaon, Haryana(x) Alipur, New Delhi (xi) Asola, New Delhi (xii) Khalipur & Mindkola, Haryan (xiii) Punjab Khore, New Delhi (xiv) IT Park, Noida, Uttar Pradesh (xv) SEZ at Manesar, Haryana (xvi) Fazalwas, Chandla Dungarwas, Gurgaon, Haryana (xvii) Khazana, Gurgaon, New Delhi (xviii) Skipper Farms in Samalkha New Delhi(xix) HBP Farm in Rajokri New Delhi (xx) Bhupania, Haryana (xxi) Tikri Khurd , New Delhi (xxii) Rishikesh, Uttrakhand (xxiii) Begampur, Gurgaon, Haryana(5) all the movable and immovable properties, vehicles, investments, employees and other assets related to the projects described in point (1) to (4) above; Without prejudice and limitation to the generality of the above, the Project Division, shall mean and include:

(xi) 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;

(xii) 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;

(xiii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature, that pertain to the Project Division of the Demerged Company 2.

(xiv) 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 of 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;

(xv) 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;

(xvi) 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;

(xvii) 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 2 pertaining to the Project Division or in connection with or relating to the Demerged Company 2 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 2 and pertaining to the Project Division;

(xviii) 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;

(xix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks/financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities including contingent liabilities of the Demerged Company 2 pertaining to and/or arising out of and/or relatable to the Project Division;

(xx) all legal or other proceedings of whatsoever nature that pertain to the Project Division of the Demerged Company 2.

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Project Division of the Demerged Company 2 or whether it arises out of the activities or operations of the Project Division of the Demerged Company 2, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company 2and the Resulting Company 2.

1.38. "**Stock Exchanges**" shall mean BSE Limited and the National Stock Exchange of India Limited, where equity shares of ARL are currently listed.

4. 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 Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Competition Act, 2002, the Securities and Exchange Board of India Act, 1992, Code of Civil Procedure, 1908 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modifications or re-enactment thereof, from time to time. In particular, whenever reference is made to the courts in the scheme, the reference if the context so permits, would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as the case may be vested with any of the powers of the Courts under Sections 391 to 394 of the Companies Act, 1956 and corresponding provisions pf the Companies Act, 2013, if applicable and/or rules made there under.

Unless otherwise expressly provided the provisions and clauses of chapter 1 shall be applicable on the entire scheme.

CHAPTER 2

DEMERGER OF REAL ESTATE DIVISION OF ARAPL AND VESTING OF REAL ESTATE DIVISION WITH AND INTO TPDPL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

15. RATIONALE

The Management of ARAPL is of the view that demerger of the Real Estate Division from ARAPL and subsequent merger of ARAPL into ARL through Chapter 3 of the Scheme, inter alia, would lead to following benefits:

iii. To eliminate a layer of promoter investment Company

iv. To streamline promoter holding structure of ARL

16. DEFINITIONS :

In this Chapter 2 of the Scheme, pertaining to demerger of the Real Estate Division of ARAPL with and into TPDPL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

16.1. "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which the Real Estate Division of ARAPL shall be demerged and vested with and into TPDPL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

16.2. **Date of Effectiveness of this Chapter 2**

This Chapter 2 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

17. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL and TPDPL are as under:

6.1 The Share Capital of the Demerged Company 1 (ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 1 (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

6.2 The Share Capital of the Resulting Company 1 (TPDPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
50,000 Equity Shares of Rs. 10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
Total	**1,00,000/-**

The authorized, issued, subscribed and paid-up share capital of Resulting Company 1 (TPDPL) is the same as above as on the date of Board meeting sanctioning the Scheme. However, TPDPL has become a wholly owned subsidiary of ARAPL post the balance sheet date.

PART II

DEMERGER AND VESTING OF REAL ESTATE DIVISION

18. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis, in the manner described hereunder:

4.18 In respect of such of the assets of the Real Estate Division as are movable in nature including any rights under decree or order of any court in India in relation to that assets 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 1 upon coming into effect of this Scheme

pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property and integral part of the Resulting Company 1 as an integral part of the Real Estate Division.

4.19 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 1 to recover or realize the same stands transferred to the Resulting Company 1. The Resulting Company 1 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.20 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 1 in any leasehold/leave and license/right of way properties of the Demerged Company 1 in relation to the Real Estate Division, shall, pursuant to section 394(2) of the Act, 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 1 on the same terms and conditions.

4.21 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 1, and the rights and benefits under the same, in so far as they relate to the Real Estate 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 Real Estate Division, shall be transferred to and vested in the Resulting Company 1 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company1 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Real Estate Division of the Demerged Company 1 in the Resulting Company 1 and continuation of operations pertaining to the Real Estate Division of the Demerged Company 1 in the Resulting Company1 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

4.22 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 1 are concerned, the same shall, without any further act or deed, in so far as they relate to the Real Estate Division, vest with and be available to the Resulting Company1 on the same terms and conditions.

4.23 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 1 after the Appointed Date and prior to the Effective Date for operation of the Real Estate Division shall also stand transferred to and vested in the Resulting Company 1 upon coming into effect of this Scheme.

4.24 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 1 relating to the Real Estate Division shall without any further act, instrument or deed be and stand transferred to the Resulting Company1 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company1 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 1 and to keep the Demerged Company 1 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.

4.25 Where any of the liabilities and obligations of the Demerged Company 1 as on the Appointed Date deemed to be transferred to the Resulting Company 1, have been discharged by the Demerged Company 1 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 1 and all liabilities and obligations incurred by the Demerged Company 1for the operations of the Real Estate 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 Company1 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company1 and shall become the liabilities and obligations of the Resulting Company 1 which shall meet, discharge and satisfy the same.

4.26 Any claims, liabilities or demands arising on account of the Real Estate Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 1. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 1, then the Resulting Company1 shall indemnify the Demerged Company 1 for any payments made in relation to the same.

4.27 In so far as the assets of the Real Estate Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 1 of the Demerged Company 1, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 1 which are not transferred to the Resulting Company 1.

4.28 In so far as the assets of the Remaining Business 1 of the Demerged Company 1 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Real Estate Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 1) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.29 In so far as the existing security in respect of the loans of the Demerged Company 1 and other liabilities relating to the Remaining Business 1 of the Demerged Company 1 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 1 only on the assets remaining with the Demerged Company 1.

4.30 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 1 and the Resulting Company1 shall enter into and execute such other 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 Registrar of Companies, NCR at Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.31 Upon the coming into effect of this Scheme, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 1 shall not have any obligations in respect of the same.

4.32 Upon the coming into effect of this Scheme, the Demerged Company 1 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 1 and the Resulting Company 1 shall not have any obligations in respect of the Remaining Business 1.

4.33 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.

4.34 Upon the Chapter 2 being effective, the Resulting Company 1 and the Demerged Company 1 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

19. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE REAL ESTATE DIVISION FOR THE RESULTING COMPANY 1

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

5.5 The Demerged Company 1 shall be carrying on and be deemed to have been carrying on all business and activities relating to the Real Estate 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 Real Estate Division for and on account of, and in trust for the Resulting Company 1;

5.6 all income or profits accruing or arising to the Demerged Company 1, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Real Estate 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 1;

5.7 the Demerged Company 1 undertakes that it will preserve and carry on the business of the Real Estate Division with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Resulting Company 1, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Real Estate 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 1 or undertake substantial expansion or change the general character or nature of the business of the Real Estate Division; and

5.8 the Demerged Company 1 and/or the Resulting Company 1 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 law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the business of the Real Estate Division.

20. LEGAL PROCEEDINGS

6.4 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 1, 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 Real Estate Division shall be continued and enforced by or against the Resulting Company 1 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 1 and the Resulting Company1 to be jointly treated as parties thereto, the Resulting Company 1 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 1. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Real Estate Division or not, a decision jointly taken by the Board of Directors of the Demerged Company 1 and the Resulting Company1 in this regard, shall be conclusive evidence of the matter.

6.5 If proceedings are taken against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1, and the latter shall reimburse and indemnify the Demerged Company 1 against all the liabilities and obligations incurred by the Demerged Company 1 in respect thereof.

6.6 The Resulting Company 1 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 1 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company1 to the exclusion of the Demerged Company 1.

21. CONTRACTS, DEEDS, ETC.

7.3 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 Real Estate Division to which the Demerged Company 1 is a party or to the benefit of which the Demerged Company 1 may be eligible, 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 1, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 1, the Resulting Company1 had been a party or beneficiary or obligee thereto.

7.4 Notwithstanding the fact that vesting of the Real Estate Division occurs by virtue of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 1 will, if necessary, also be a party to the above. The Resulting Company1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 1 to be carried out or performed.

22. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Real Estate Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company1 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 1 on and after the Appointed Date, to the end and intent that the Resulting Company1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 1 as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.

23. EMPLOYEES OF THE REAL ESTATE DIVISION

Upon the coming into effect of this Scheme, all the employees relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

24. CONSIDERATION

10.9 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

10.10 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.11 The new equity shares issued and allotted by the Resulting Company 1 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 1 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 1.

10.12 Where the new equity shares of Resulting Company 1 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 1.

10.13 The new equity shares to be issued by Resulting Company 1, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 1 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 1.

10.14 Approval of this Scheme by the equity shareholders of Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, as provided in this Scheme.

10.15 The cost of acquisition of the new equity shares of Resulting Company 1 in the hands of the equity shareholders of Demerged Company 1 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 1 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 1 bears to the net worth of Demerged Company 1 immediately before the demerger.

10.16 The period for which the existing equity share(s) in Demerged Company 1 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 1 have been held by the respective shareholder.

25. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 1

11.5 The assets and the liabilities of the Demerged Company 1 relating to the Real Estate Division, being transferred to the Resulting Company 1, shall be at values appearing in the books of account of the Demerged Company 1 on the close of business on the day immediately preceding the Appointed Date under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.6 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Real Estate Division being transferred to Resulting Company 1 shall be reduced from the book value of assets and liabilities of Demerged Company 1.

11.7 The difference between the value of assets and value of liabilities attributable to the Real Estate Division transferred pursuant to the Scheme shall be appropriated against the balance of Capital Reserve. The balances of the Capital Reserve shall stand reduced to that extent.

11.8 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 1 to the equity shareholders of Demerged Company 1, and cancellation of the shares of Resulting Company 1 as held by Demerged Company 1, the amount of such investment in the books of Demerged Company 1 shall be written off against the balance of General Reserve.

26. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 1

12.3 As all the assets and liabilities of the Real Estate Division shall be taken at the book value by the Resulting Company 1, the Resulting Company 1 will record the assets and liabilities of the Real Estate Division at the Book value in its Books of Accounts.

12.4 Any excess of the amount of the payment over the value of the net assets of the Demerged Company 1 relating to Real Estate Division and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1 shall be recognized in the Resulting Company 1's financial statements as goodwill arising on Demerger. If the amount of the payment is lower than the value of the net assets acquired and cancellation of investment of Demerged Company 1 into shares of Resulting Company 1, the difference shall be treated as the General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 1 available for the distribution of dividend.

PART V

REMAINING BUSINESS AND REORGANIZATION OF SHARE CAPITAL

27. REMAINING BUSINESS

13.3 The Remaining Business 1 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 1 subject to the provisions of the Scheme.

13.4 All legal or other proceedings by or against the Demerged Company 1 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 1 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 1 in respect of the Remaining Business 1) shall be continued and enforced by or against the Demerged Company 1. The Resulting Company 1 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 1.

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

d) The Demerged Company 1 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 1 for and on its own behalf;

e) all profits accruing to the Demerged Company 1 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 1 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 1; and

f) all employees relatable to the Remaining Business 1 shall continue to be employed by the Demerged Company 1 and the Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

28. REORGANIZATION OF AUTHORISED SHARE CAPITAL, ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL AND AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION

14.3 AUTHORISED & ISSUED, SUBSRIBED & PAID UP SHARE CAPITAL OF THE DEMERGED COMPANY 1

14.3.1 Upon the scheme becoming effective, the Authorized Share Capital of the Demerged Company 1 shall stand transferred to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc. to the extent of Rs. 1,00,00,000/- (Rupees One Crores only) pursuant to sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be.

14.3.2 Consequentially, upon Scheme being effective, Clause V of the Memorandum of Association of the Demerged Company 1 (relating to authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be modified accordingly.

14.4 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY 1

14.4.1 Upon the scheme being effective, the Authorized Capital of the Resulting Company 1 shall stand increased by Rs. 1,00,00,000/- (Rupees One Crores only) which shall be transferred from the Authorized Capital of Demerged

Company 1 to the Resulting Company 1 without any further act, instrument or deed and without payment of any fees, stamp duty etc.

14.4.2 The Authorized Equity share capital to be transferred of Rs. 1,00,00,000 divided into 1,00,000 equity share having Face Value of Rs. 100 per share of the Demerged Company 1 shall be, firstly, reorganized into equity share capital of Rs. 1,00,00,000 with 10,00,000 equity share having Face Value of Rs.10 per shares and then, it shall be consolidated to the Authorized Share Capital of Resulting Company 1.

14.4.3 After clause 14.2.1 and 14.2.2 been executed, Clause V of the Memorandum of Association of Resulting Company 1 shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Resulting Company 1 is Rs. 1,05,00,000/- [Rupees One Crores Five Lakhs only] divided into 10,50,000 Equity Shares of Rs. 10/- [Rupees Ten only], with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Resulting Company 1 has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Resulting Company 1".

14.4.4 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 the Resulting Company 1, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 16, 31, 94, 95,97 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 3

AMALGAMATION OF ARAPL WITH AND INTO ARL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

16. RATIONALE

The Rationale and Benefits from the amalgamation are as under:

iii. To restructure the shareholding pattern of ARL

iv. To eliminate a layer of promoter investment Company and streamline promoter holding

17. DEFINITIONS :

In this Chapter 3 of the Scheme, pertaining to Amalgamation of ARAPL with and into ARL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

4.1 "**Appointed Date**" shall for the purpose of this Chapter, mean 1st April, 2016 being the date and time with effect from which ARAPL shall be amalgamated with and into ARL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

4.2 Date of Effectiveness of this Chapter 3

This Chapter3 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana 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.

18. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARAPL, and ARL are as under:

6.1 The Share Capital of the Amalgamating Company(ARAPL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
3,00,000 Equity Shares of Rs. 100/- 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	
1,80,635 Equity Shares of Rs. 100/- each	1,80,63,500/-
Total	**1,80,63,500/-**

The authorized, issued, subscribed and paid-up share capital of Amalgamating Company (ARAPL) is the same as above as on the date of Board meeting sanctioning the Scheme.

6.2 The Share Capital of the Amalgamated Company (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Amalgamated Company (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme.

PART II

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

19. Upon this Chapter 3 becoming effective and with effect from the Appointed Date herein, ARAPL (being the Resultant ARAPL as defined above) shall stand amalgamated with and be vested in ARL, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable provisions of the Companies Act, 2013 and also in accordance with section 2(1B) of the Income Tax Act, 1961, without any further act or deed, as per the provisions contained herein and in this scheme.

    It is clarified that the provisions of this Chapter 3 shall take effect only upon the demerger of Real Estate Division of ARAPL with and into TPDPL.

20. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this chapter 3 becoming effective and with effect from the Appointed Date :

5.9 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this chapter, 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 done by ARAPL or ARL, 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 Court 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.

5.10 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date under this Chapter, 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. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in ARL.

5.11 In respect of movables other than those dealt with in Clause 5.2 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 (although ARL may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in ARL).

5.12 Upon the coming into effect of this Scheme and with effect from the Appointed Date under this Chapter, 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 under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing.

5.13 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 law, ARL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of ARAPL in ARL and continuation of operations of

ARAPL in 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 and ARL had been a party or beneficiary or obligee thereto.

5.14 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by ARAPL are concerned, the same shall, without any further act or deed, vest with and be available to ARL on the same terms and conditions.

5.15 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between ARAPL and ARL shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.16 Upon the Chapter 3 being effective, the Amalgamated Company and the Amalgamating Company are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

21. COMPLICANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Chapter as they relate to the amalgamation of ARAPL, with and into ARL, have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. 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.

Part II of this Chapter shall then stand modified to the extent determined necessary to comply with the said provisions. 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

22. 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:

7.10 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;

7.11 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;

7.12 It is clarified that 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.

7.13 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 are also contracted for and on behalf of ARL.

7.14 ARL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which ARL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of ARAPL.

7.15 Without prejudice to the above, ARAPL from the date of filing this Scheme with the High Court up to and including the Record Date shall 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:

(iii) By mutual consent of the respective Board of Directors of ARAPL and ARL; or

(iv) By way of any obligation already subsisting as on the date of filing this Scheme with the High Court.

7.16 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 executed by ARL on behalf of itself.

7.17 ARAPL undertakes that it will preserve and carry on the 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; and

7.18 ARAPL and/or ARL 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 law for such consents, approvals and sanctions which ARL may require to carry on the business of ARAPL.

23. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.3 Subject to the other provisions contained in the 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.

8.4 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 the Company, to denote and signify ARL as a party thereto stepping instead and in place of ARAPL. Further, ARL shall be deemed to be authorized to execute 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.

24. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or claims or action before any statutory or quasi judicial authority or tribunal other proceedings of whatever nature(hereinafter called "the Proceedings") by or against ARAPL be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of ARAPL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against ARL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of ARAPL as if the Scheme had not been made. On and from the effective date, ARL shall and may initiate any legal proceedings for and on behalf of ARAPL.

25. STAFF, WORKMEN AND EMPLOYEES OF ARAPL

All the staff, workmen and other employees in the service of ARAPL immediately before the amalgamation under the Scheme shall become the staff, workmen and employees of ARL on the basis that –

10.4 Their service shall be continuous and shall not be interrupted by reason of the amalgamation;

10.5 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

10.6 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 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

CONSIDERATION AND ACCOUNTING TREATMENT

26. ISSUE OF THE CONSIDERATION BY ARL

11.6 **CONSIDERATION TO THE EQUITY SHAREHOLDERS OF ARAPL**

Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of ARAPL in ARL and in terms of the Scheme, ARL shall, without any further application, act, instrument or deed, issue and allot 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), equity shares of face value Re. 2/- (Rupees Two) each credited as fully paid up of ARL in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of ARL for every 1 equity shares of Rs. 100/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in ARAPL (the "New Equity Shares").

On the amalgamation of ARAPL with ARL, all the investment in the equity shares of ARL, being held by ARAPL, shall be cancelled off.

11.7 The new equity shares issued and allotted by ARL in terms of the scheme shall be subject to the provisions of the memorandum and articles association of ARL and shall rank pari-passu in all respects.

11.8 The issue and allotment of new equity shares to the members of ARAPL pursuant to clause 11.1 of this Scheme is an integral part of the scheme. The approval of this scheme by the members of ARL shall be deemed to be due compliance with all applicable provisions of the Companies Act 1956 or Companies Act 2013 including but not limited to Section 62(1) (c) of the Companies Act 2013 if applicable for the issue and allotment of new equity shares by ARL to the members of ARAPL.

11.9 Where equity shares of ARL are to be allotted to heirs, executors or administrators or, as the case may be, to 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.

11.10 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. Shares to be issued by ARL to the shareholders of ARAPL under this chapter, shall automatically be listed on the stock exchanges.

27. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF TRANSFEROR COMPANY

12.9 Upon this Chapter 3 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 3, at their respective book values thereof.

12.10 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.

12.11 The face value of equity shares issued by ARL to the shareholders of ARAPL pursuant to Part IV of this Chapter 3, will be recorded as equity share capital of ARL.

12.12 The identity of the reserves of ARAPL, if any and to the extent deemed appropriate by the Board of Directors of ARL, 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 3 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 3 becoming effective.

12.13 Upon this Chapter 3 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 respectively at the close of business on the day preceding the Appointed Date) as transferred to ARL pursuant to this Chapter 3, at their respective book values thereof.

12.14 The equity shares held by the ARAPL in ARL will stand cancelled as on the effective date. The shares of ARL, being held by ARAPL, will be cancelled off.

12.15 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.

12.16 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 for the clause 12.6 and 12.7, if any, shall be adjusted against the balance of General Reserve.

PART V

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

28. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, ARAPL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

29. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of ARAPL as are considered necessary by the Board of Directors of ARL which are validly subsisting 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.

30. CONSOLIDATION OF SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF ARL TO CAPITAL CLAUSE

15.4 TRANSFER OF AUTHORIZED SHARE CAPITAL

15.4.1 Upon coming into effect of this Chapter, the Authorized Equity Share Capital of ARAPL being Rs. 2,00,00,000/- (Rupees Two Crores only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.4.2 Upon coming into effect of this Chapter, the Authorized Preference Share Capital of ARAPL being Rs. 50,00,000/- (Rupees Fifty Lakhs only), shall be added to the Authorized Share Capital of ARL, without any further act or deed and without any further payment of the stamp duty or the registration fees.

15.4.3 The Authorized Equity share capital to be transferred of Rs. 2,00,00,000 divided into 2,00,000 equity share having Face Value of Rs. 100 per share of the Amalgamating company shall be, firstly, reorganized into equity share capital of Rs. 2,00,00,000 with 1,00,00,000 equity share having Face Value of Rs. 2 per shares and then, it shall be consolidated to the Authorized Share Capital of Amalgamated Company.

15.5 After clause 15.1 been executed, Clause V of the Memorandum of Association of ARL shall be replaced as under:

Clause V of Memorandum of Association: -

"The Authorized Share Capital of the Company is Rs. 81,90,00,000/- [Rupees Eighty One Crores Ninety Lakhs only] divided into 40,70,00,000 Equity Shares of Re. 2/- [Rupees Two only] and 50,000 8% Preference Shares of Rs. 100/- [Rupees Hundred only]with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue. The Company has and shall always have the power to divide the Share capital from time to time and to vary, modify and abrogate any rights, privileges, conditions attached to the Share in such a manner as may from the time being provided in the regulations of the Company".

15.6 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 16, 31, 94, 9597 and 100 - 103 of the Companies Act, 1956 or any other provisions of the Act and/ or section 61 or section 66 of the Companies Act, 2013 and shall not be required to pass separate resolutions or any other applicable provisions of the Companies Act 1956/ 2013 would be required to be separately passed.

CHAPTER 4

DEMERGER OF PROJECT DIVISIONOF ARL AND VESTING OF PROJECT DIVISION WITH AND INTO ARGL

PART I

RATIONALE, DEFINITIONS AND CAPITAL STRUCTURE

15. RATIONALE

The Demerger exercise will have following synergies:

xiii. The demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own 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 Company. 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;

xiv. Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. 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;

xv. The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer Project Division;

xvi. Demerger of Project Division would assist in induction of joint venture partner/strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses.

xvii. The restructuring proposal 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 ARL; and

xviii. 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.

16. DEFINITIONS :

In this Chapter 4 of the Scheme, pertaining to demerger of the Project Division of ARL with and into ARGL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.3 "**Appointed Date**" shall for the purpose of this Chapter, means 1st April, 2016 being the date and time with effect from which the Project Division of ARL shall be demerged and vested with and into ARGL in terms of this Chapter and other relevant provisions of this Scheme, upon sanction of the Scheme by the Courts and the Chapter coming into effect.

1.4 Date of Effectiveness of this Chapter 4

This Chapter 4 shall come into effect on the last of the date on which the certified copy of the order of the Hon'ble High Court of Punjab and Haryana at Chandigarh or any other appropriate authority sanctioning the Scheme is filed with the Registrar of Companies for he the state of Haryana at New Delhi.

17. Capital Structure :

The authorized, issued, subscribed and paid-up share capital of ARL and ARGL are as under:

3.3 The Share Capital of the Demerged Company 2 (ARL) as per the Audited Financial Statement dated March 31, 2016 is as under:

Authorized Share Capital	**Amount (INR)**
39,70,00,000 Equity Shares of Re. 2/- each	79,40,00,000/-
Total	**79,40,00,000 /-**
Issued, Subscribed and	
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 /-**

The authorized, issued, subscribed and paid-up share capital of Demerged Company 2 (ARL) is the same as above as on the date of Board meeting sanctioning the Scheme. The shares of ARL are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

3.4 The Share Capital of the Resulting Company 2 (ARGL) is as under:

Authorized Share Capital	**Amount (INR)**
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/-
Total	**5,00,000/-**

ARGL is a wholly owned subsidiary Company of ARL.

PART II

DEMERGER AND VESTING OF PROJECT DIVISION

18. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis, in the manner described hereunder.

4.18 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 2 upon coming into effect of this Scheme pursuant to the provisions of section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company 2 as an integral part of the Project Division.

4.19 In respect of assets other than those dealt with in clause 4.1 above, including but not limited to 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. the same shall stand transferred to and vested in the Resulting Company 2 without any notice or other intimation to any person in pursuance of the provisions of sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company 2 to recover or realize the same stands transferred to the Resulting Company 2. The Resulting Company 2 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.20 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company 2 in any leasehold/leave and license/right of way properties of the Demerged Company 2 in relation to the Project Division, shall, pursuant to section 394(2) of the Act, 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 2 on the same terms and conditions.

4.21 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, 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 2, 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 2 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company 2 on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Project Division of the Demerged Company 2 in the Resulting Company 2 and continuation of operations pertaining to the Project Division of the Demerged Company 2 in the Resulting Company 2 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Company 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

4.22 In so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company 2 are concerned, the same shall, without any further act or deed, in so far as they relate to the Project Division, vest with and be available to the Resulting Company 2 on the same terms and conditions.

4.23 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company 2 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 upon coming into effect of this Scheme.

4.24 Upon the coming into effect of this Scheme, 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 that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company 2 relating to the Project Division shall without any further act,

instrument or deed be and stand transferred to the Resulting Company 2 and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company 2 and to keep the Demerged Company 2 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.

4.25 Where any of the liabilities and obligations of the Demerged Company 2 as on the Appointed Date deemed to be transferred to the Resulting Company 2, have been discharged by the Demerged Company 2 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 2 and all liabilities and obligations incurred by the Demerged Company 2for 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 2 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 2 and shall become the liabilities and obligations of the Resulting Company 2 which shall meet, discharge and satisfy the same.

4.26 Any claims, liabilities or demands arising on account of the Project Division which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 2. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company 2, then the Resulting Company 2 shall indemnify the Demerged Company 2 for any payments made in relation to the same.

4.27 In so far as the assets of the Project Division are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business 2 of the Demerged Company 2, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company 2 which are not transferred to the Resulting Company 2.

4.28 In so far as the assets of the Remaining Business 2 of the Demerged Company 2 are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Project Division (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company 2) shall, without any further act, instrument or deed be released and discharged from such security. 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.

4.29 In so far as the existing security in respect of the loans of the Demerged Company 2 and other liabilities relating to the Remaining Business 2 of the Demerged Company 2 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company 2 only on the assets remaining with the Demerged Company 2.

4.30 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company 2 and the Resulting Company 2 shall enter into and execute such other 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 Registrar of Companies, at New Delhi to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.31 Upon the coming into effect of this Scheme, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company 2 shall not have any obligations in respect of the same.

4.32 Upon the coming into effect of this Scheme, the Demerged Company 2 alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business 2and the Resulting Company 2 shall not have any obligations in respect of the Remaining Business 2.

4.33 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.

4.34 Upon the Chapter 4 being effective, the Resulting Company 2 and the Demerged Company 2 are 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 and CENVAT returns, and any other statutory returns and filings under the laws for Financial year 2016-17 or any other year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

PART III

19. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE PROJECT DIVISION FOR THE RESULTING COMPANY 2

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

5.5 The Demerged Company 2 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 2;

5.6 all income or profits accruing or arising to the Demerged Company 2, 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 2;

5.7 the Demerged Company 2 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 the Resulting Company 2, 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 2 or

undertake substantial expansion or change the general character or nature of the business of the Project Division; and

5.8 the Demerged Company 2 and/or the Resulting Company 2 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 law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the business of the Project Division.

20. LEGAL PROCEEDINGS

6.4 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 2, 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 2 after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company 2 and the Resulting Company 2 to be jointly treated as parties thereto, the Resulting Company 2 shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company 2. 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 2 and the Resulting Company 2 in this regard, shall be conclusive evidence of the matter.

6.5 If proceedings are taken against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above, it shall defend the same in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2, and the latter shall reimburse and indemnify the Demerged Company 2 against all the liabilities and obligations incurred by the Demerged Company 2 in respect thereof.

6.6 The Resulting Company 2 undertakes to have all legal and other proceedings initiated by or against the Demerged Company 2 in respect of the matters referred to in clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company 2.

21. CONTRACTS, DEEDS, ETC.

7.3 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 2 is a party or to the benefit of which the Demerged Company 2 may be eligible, 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 2, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto.

7.4 Notwithstanding the fact that vesting of the Project Division occurs by virtue of the Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any 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 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company 2 will, if necessary, also be a party to the above. The Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2 and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company 2 to be carried out or performed.

22. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Project Division under clause 4 hereof and the continuance of the proceedings by or against the Resulting Company 2 under clause 6 hereof shall not affect any transactions or proceedings already completed by the Demerged Company 2 on and after the Appointed Date, to the end and intent that the Resulting Company 2accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company 2 as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

23. **EMPLOYEES OF THE PROJECT DIVISION**

9.5 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

9.6 The Resulting Company 2 agrees that the service of all employees pertaining to the Project Division with the Demerged Company 2 up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company 2 up to the Effective Date. The Resulting Company 2further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.7 Upon the coming into effect of this Scheme, the Resulting Company 2 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 2 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 2 for the Demerged Company 2.

9.8 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 2 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, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 2 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company 2.

PART IV

CONSIDERATION AND ACCOUNTING TREATMENT

24. CONSIDERATION

10.16 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two) credited as fully paid-up held on the Record Date by such equity

shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

10.17 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 2 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

10.18 The new equity shares issued pursuant to clause 10.1 above shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Demerged Company 2 in dematerialized form, into the account with the depository participant in which the equity shares of Demerged Company 2 are held or such other account with the depository participant as is intimated by the equity shareholders to Resulting Company 2 before the Record Date. All those equity shareholders of Demerged Company 2 who hold equity shares of Demerged Company 2 in physical form shall also have the option to receive the new 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 2 before the Record Date. In the event that Resulting Company 2 has received notice from any equity shareholder of Demerged Company 2 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 2, then Resulting Company 2 shall issue new equity shares of Resulting Company 2 in accordance with clause 10.1 as the case may be, in physical form to such equity shareholder.

10.19 The new equity shares issued and allotted by the Resulting Company 2 in terms of the scheme shall be subject to the provisions of the memorandum and articles association of the Resulting Company 2 and shall rank pari-passu in all respects the then existing equity shares of Resulting Company 2.

10.20 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of Demerged Company 2, the Board of Directors of Demerged Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Demerged Company 2 as if such changes in registered holder were operating as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Resulting Company 2 issued by Resulting Company 2 upon the coming into effect of this Scheme.

10.21 Where the new equity shares of Resulting Company 2 are to be allotted, pursuant to clause 10.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company 2.

10.22 The new equity shares to be issued by Resulting Company 2, pursuant to clause 10.1 above, in respect of any equity shares of Demerged Company 2 which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company 2.

10.23 Approval of this Scheme by the equity shareholders of Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act,

2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the new equity shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, as provided in this Scheme.

10.24 Resulting Company 2 shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Resulting Company 2 to the non-resident equity shareholders of Demerged Company 2. Resulting Company 2 shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Resulting Company 2 to issue and allot new equity shares to the non-resident equity shareholders of Demerged Company 2.

10.25 The new equity shares to be issued by Resulting Company 2, in terms of this clause 10.1 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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.

10.26 The new equity shares allotted by Resulting Company 2, pursuant to clause 10.1 above, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE.

10.27 There shall be no change in the shareholding pattern or control in Resulting Company 2 between the record date and the listing which may affect the status of this approval.

10.28 The exchange ratio has been duly certified by Chirag R Shah and Associates, an independent Chartered Accountant. Further, Vivro Financial Services Private Limited have provided a fairness opinion on fairness on the share entitlement ratio determined for the demerger and vesting of the Project Division of Demerged Company 2 in Resulting Company 2. The valuation report and the fairness opinion as aforesaid have been duly approved by the Board of Directors of Demerged Company 2 and Resulting Company 2.

10.29 The cost of acquisition of the new equity shares of Resulting Company 2 in the hands of the equity shareholders of Demerged Company 2 shall be the amount which bears to the cost of acquisition of equity shares held by the equity shareholder in Demerged Company 2 the same proportion as the net book value of the assets transferred in the demerger to Resulting Company 2 bears to the net worth of Demerged Company 2 immediately before the demerger.

10.30 The period for which the existing equity share(s) in Demerged Company 2 were held by the equity shareholders shall be included in determining the period for which the new equity shares in Resulting Company 2 have been held by the respective shareholder.

25. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY 2

11.5 The assets and the liabilities of the Demerged Company 2 relating to the Project Division, being transferred to the Resulting Company 2, shall be at values appearing in the books of account of the Demerged Company 2 on the close of business on the day immediately preceding the Appointed Date for the Demerger under this Chapter. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

11.6 Upon the coming into effect of this Scheme, the book value of assets and liabilities pertaining to Project Division being transferred to Resulting Company 2 shall be reduced from the book value of assets and liabilities of Demerged Company 2.

11.7 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 14 of this Chapter. The balances of the Securities Premium Account shall stand reduced to that extent.

11.8 Upon the coming into effect of this chapter, and upon the issue of shares by Resulting Company 2 to the equity shareholders of Demerged Company 2, and cancellation of the shares of Resulting Company 2 as held by Demerged Company 2, the amount of such investment in the books of Demerged Company 2 shall be written off against the balance of General Reserve.

26. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 2

12.4 Upon coming into effect of this Scheme, Resulting Company 2 shall record the assets and liabilities of the Project Division at the respective book values appearing in the books of Demerged Company 2 at the close of business on the day immediately preceding the Appointed Date.

12.5 Any excess of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company 2 acquired by the Resulting Company 2 shall be recognized in the Resulting Company 2's financial statements as goodwill arising on Demerger. The Resulting Company 2 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 General Reserve and the same shall be treated as the Free Reserve of the Resulting Company 2 available for the distribution of dividend.

12.6 Simultaneously with the allotment of equity shares by Resulting Company 2, in terms of clause 10.1 above, the existing shareholding of Demerged Company 2 in Resulting Company 2 shall stand cancelled. The cancellation which amounts to reduction of share capital of Resulting Company 2, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 are not applicable and the order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming such reduction. Notwithstanding the reduction as mentioned above, Resulting Company 2 shall not be required to add "and reduced" as a suffix to its name and Resulting Company 2 shall continue in its existing name.

PART V

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

27. REMAINING BUSINESS

13.4 The Remaining Business 2 and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company 2 subject to the provisions of the Scheme.

13.5 All legal or other proceedings by or against the Demerged Company 2 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 2 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 2 in respect of the Remaining Business 3) shall be continued and enforced by or against the Demerged Company 2. The Resulting Company 2 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company 2.

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

d) The Demerged Company 2 shall be deemed to have been carrying on all business and activities relating to the Remaining Business 2 for and on its own behalf;

e) all profits accruing to the Demerged Company 2 thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business 2 shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company 2; and

f) all employees relatable to the Remaining Business 2 shall continue to be employed by the Demerged Company 2 and the Resulting Company 2 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

28. RESTRUCTURE IN THE FORM OF REDUCTION/UTILIZATION OF BALANCE OF SECURUITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY 2

14.4 Upon demerger of Project Division and resultant transfer and vesting thereof of assets and liabilities of the Project Division as envisaged in Clause 4 of this Chapter, consequentially, 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.

14.5 The Securities Premium Account of the Demerged Company 2 shall be reduced by the amount of net worth of Project Division to be transferred under this Chapter. .

14.6 The above referred utilization of securities premium account being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members and creditors of the Demerged Company 2 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act and the Demerged Company 2 shall not be required to undertake any separate proceedings for the same. The order of the Hon'ble High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Companies Act, 1956 or under subsection (3) of the Section 66 of the Companies Act, 2013. In view of the same, the Demerged Company 2 shall not be required to separately comply with Section 78 read with Section 100 of the Companies Act, 1956 or Section 52 read with Section 66 of the Companies Act, 2013 or any other provisions of Companies Act, 1956 or Companies Act, 2013. The Demerged Company 2 shall not be required to add "And Reduced" after its name.

CHAPTER 5

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

1. APPLICATIONS TO HIGH COURT

The Companies shall, with all reasonable dispatch, make joint petitions to the Hon'ble High Court of Punjab and Haryana at Chandigarh or to the National Company Law Tribunal (as and when applicable) pursuant to Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 or any provisions of the Companies Act, 2013, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or Creditors of all the Companies and obtaining one or more orders sanctioning this scheme and carrying this scheme into effect.

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 Hon'ble High Court and/or any competent Authority, if any,

under the law 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 thing 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 law) for bring the scheme into effect. In the event of any of the conditions that may be imposed by the Hon'ble High Court 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, or a committee of the concerned Board of Directors, or any director authorized in that behalf by the concerned 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 delegate(s) of the Demerged and the other Companies may give and hereby authorized to determine and 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 clause 2.1 and 2.2 above, the Companies (acting through their respective Board of Directors) shall be at liberty to withdraw or modify the Scheme for the reason of any condition or alteration imposed by the Court or any other governmental/regulatory authority not being acceptable to them.

3. In any Chapter (or part thereof) of the Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or un enforceable under present or future laws, then it is the intention of the parties that 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 (acting through its respective Board of Directors), to which such Chapter (or part thereof) relates to and ARL 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).

SECURITIES AND EXCHANGE BOARD OF INDIA COMPLIANCES

3.1 Since Anant Raj Limited or Amalgamated Company or Demerged Company -2 is a listed company, this Scheme is subject to the Compliances by the Amalgamated Company or Demerged Company -2of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

3.2 The Amalgamated Company or Demerged Company -2 shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.

3.3 Para (I)(A)(9)(a) of Annexure I of SEBI circular dated November 30, 2015 is applicable to this Scheme, therefore the Amalgamated Company or Demerged Company -2 will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

4. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

4.1 The Scheme being approved by the respective requisite majorities of the various classes of Shareholders and creditors of the Companies as required under the Act.

4.2 The sanction of Hon'ble High Court of Punjab and Haryana at Chandigarh or to the National Company Law Tribunal (as and when applicable) under Section 391 and 394 of the said Act whether with or without any modifications and amendments as the High Court or the Tribunal may deem fit, in favor of the Companies and to the necessary Orders under Section 394 of the said Act, being obtained.

4.3 The Scheme being submitted to Securities Exchange Board of India.

4.4 No Objection Certificate(s) to the Scheme being given by the respective stock exchanges on which the shares of ARL are listed.

4.5 Certified copies of the orders of the Court above being filed by the Companies with the Registrar of Companies having jurisdiction over each of such Company.

5. COST, CHARGES AND EXPENSES

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 shall be borne and paid by ARAPL and/or ARL. However the cost, charges, fees, duties and expenses payable to the Exchanges and to the Ministry of Corporate Affairs pertaining to the share capital of TPDPL and/or ARGL, shall be borne and payable by TPDPL and ARGL respectively.

6. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director, Income Tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director Income Tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Courts under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of

the Companies Act, 2013, shall not apply to acts done by the Companies as per direction or order of the Hon'ble Courts sanctioning the Scheme.

7. APPROVALS/SANCTIONS NOT FORTHCOMING

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 in 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 in law.

8. MISCELLANEOUS

8.1 Upon sanction of the Scheme by the Courts and pursuant to occurrence of the last of the dates on which certified copy of the order of High Court of Haryana and Punjab at Chandigarh, or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies, as the case may be, the following shall be deemed to have occurred and shall become effective and operative only in the sequence and order mentioned hereunder:

1. The Provisions of Chapter 1 shall take effect;

2. The provisions of Chapter 2 shall take effect, and accordingly, Real Estate Division of ARAPL shall stand demerged and vested into TPDPL with effect from the Appointed Date as mentioned in Chapter 2
3. The provisions of Chapter 3 shall take effect, and accordingly, ARAPL shall stand amalgamated with and into ARL with effect from the Appointed Date as mentioned in Chapter 3; and
4. The provisions of Chapter 4 shall take effect, and accordingly, Project Division of ARL shall stand demerged and vested into ARGL with effect from the Appointed Date as mentioned in Chapter 4

8.2 Till the event of this Scheme being effective, the Companies shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.

SCHEDULE I

LIST OF ASSETS AND LIABILITIES PERTAINING TO REAL ESTATE DIVISION

Particulars	Amount (Rs.)
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	221,557,544
Capital Work in Progress	509,509,578
Non – Current Investments	5,778,983
Deferred tax Asset	22,800,255
Long Term Loans & Advances	31,595,000
CURRENT ASSETS	
Cash & Bank Balance	106,142
Short term Loans & Advances	1,443,784
Total Assets (A)	**792,791,286**
LIABILITIES	
Long Term Borrowings	29,437,000
Other Long Term Liabilities	788,127
Long Term Provisions	204,885
CURRENT LIABILITES	

Other Current Liabilities	7,160,299
Short Term Provisions	1,936,501
Total Liabilities (B)	**39,526,812**
Net Worth (A) - (B)	**753,264,474**

SCHEDULE II

LIST OF ASSETS AND LIABILITIES PERTAINING TO PROJECT DIVISION

Particulars	**Amount (Rs.)**
ASSETS	
NON CURRENT ASSETS	
Tangible Assets	8,714,519,003
Capital Work in Progress	279,843,590
Non Current Investments	1,327,416,895
Long Term Loans & Advances	4,865,188,781
Other Non Current Assets	174,288,536
Total Non Current Assets (A)	**15,361,256,805**
CURRENT ASSETS	
Inventories	1,772,012,108
Trade Receivables	154,429,039
Cash & Bank Balance	34,074,238
Short term Loans & Advances	445,776,620
Other Current Assets	5,326,987,378

Total Current Assets (B)	**7,733,279,384**
Total Assets (C) = (A) + (B)	**23,094,536,189**
LIABILITIES	
NON CURRENT LIABILITES	
Long Term Borrowings	2,153,497,532
Other Long Term Liabilities	19,246,262
Long Term Provisions	2,463,196
Total Non Current Liabilities (D)	**2,175,206,990**
CURRENT LIABILITES	
Short Term Borrowings	480,065,869
Trade Payables	13,025,221
Other Current Liabilities	3,114,706,326
Short Term Provisions	1,422,132
Total Current Liabilities (E)	**3,609,219,548**
Total Liabilities (F) = (D) + (E)	**5,784,426,538**
Net Worth (C) - (F)	**17,310,109,651**

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Date: 18th July, 2016

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

Dear Sirs,

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

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

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

Thanking You,

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 18th July, 2016

©105, Oxford Avenue,
Opp. C.U.Shah College,
Income Tax, Ahmedabad-14.
Ph.: (O) 079-30123633,
(O) 079-40060016
M : 09898213633

1. Purpose and Scope of Engagement:

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

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

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

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

2. Business Background of the Demerged Company:

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

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

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

3. Share entitlement ratio:

As of the report date the issued, subscribed and paid up equity share capital of Anant Raj Global Limited consists of 2,50,000 fully paid equity shares of INR 2 each.

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

Anant Raj Global Limitedin the same proportion replacing Anant Raj Limited as Shareholder.

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

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

4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

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

5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

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

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

Our conclusion assumes that the Projectdivision, Anant Raj Limited and Anant Raj Global Limited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated and that Project division is being managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilitiesthat are not recorded inaudited balance sheet of Projectdivision. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Project division remain intact as of the date of forming such opinion on share entitlement ratio.

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

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

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

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

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



(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 18th July, 2016

Chirag R. Shah & Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS
B/105, Oxford Avenue, Opp. C.U. Shah College, Income Tax, Ahmedabad-14.
Ph.: (O) 079-30 23633, (O) 079-40086016
M.: 09898213633

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

Amount in Rs.

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

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

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Date: 27th July, 2016

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

Dear Sirs,

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

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

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

Thanking You,

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 27th July, 2016

B/105, Oxford Avenue,
Opp. C.U.Shah College,
Income Tax, Ahmedabad-14.
Ph.: (O) 079-3021 9633,
(O) 079-40089615
M.: 98982 39633

1. Purpose and Scope of Engagement:

We have been approachedby theCompanies, to give a report on the valuation of the equity shares and opinion on the exchange ratio on fair basis for proposed demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Tauras Promoters and Developers Private Limitedand merger of Anant Raj AgenciesPrivate Limited withremaining division into Anant Raj Limited

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

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

2. Business Background of the Companies:

Anant Raj Limited

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

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

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

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

Anant Raj Agencies Private Limited

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

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

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

Tauras Promoters and Developers Private Limited

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

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

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



3. Share entitlement ratio:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. SOURCES OF INFORMATION

For the purpose of this exercise we have,

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

5. SCOPE LIMITATIONS, EXCLUSIONS AND DISCALIMERS.

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

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

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Our conclusion assumes that Anant Raj Limited, Tauras Promoters and Developers Private Limited and Anant Raj Agencies PrivateLimited comply fully with relevant laws and regulation applicable in all its areas of operations unless otherwise stated. Further, except as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilitiesthat are not recorded inaudited balance sheet of Anant Raj Agencies Private Limited. Our conclusion on reasonableness of share entitlement ratio assumes that the assets and liabilities of Anant Raj Agencies Private Limited remain intact as of the date of forming such opinion on share entitlement ratio.

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

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

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

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

(CHIRAG R. SHAH)
(Proprietor)
Membership No.: 106139

Place : Ahmedabad
Date : 27th July, 2016

B/106, Orchid Arch, Nr. Opp. C.U. Shah College, Income Tax, Ahmedabad-14
Ph.: (O) 079-30123633, (O) 079-40088916
M : 09825113633

Annxure-3

Annexure -3

VIVRO

Vivro Financial Services Private Ltd.
Regd. Office :
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 40404242 Fax : +91 (79) 2665 0570 W : www.vivro.net

July 27, 2016

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

Sub: Fairness Opinion on the report of Chirag R. Shah & Associates, Chartered Accountants with respect to the composite scheme of arrangement for proposed amalgamation of Anant Raj Agencies Private Limited with Anant Raj Limited and proposed demerger of Project Division of Anant Raj Limited into Anant Raj Global Limited.

Dear Sirs,

Vivro Financial Services Private Limited ('Vivro', 'we', 'us', 'our'), refers to the engagement letter dated July 12, 2016 whereby Anant Raj Limited (hereinafter referred to as 'ARL' the Company', 'you', 'your') has appointed us as an Independent Merchant Banker for furnishing a "Fairness Opinion" on the valuation reports issued out by Chirag R. Shah & Associates, Chartered Accountants, ("Valuer"), vide its Share Exchange Ratio Report dated July 27, 2016 and its Share Exchange Ratio Report dated July 18, 2016 pursuant to the composite scheme of arrangement for proposed amalgamation of Anant Raj Agencies Private Limited ('ARAPL') with Anant Raj Limited and proposed demerger of Project Division of Anant Raj Limited into Anant Raj Global Limited (hereinafter referred to as 'ARGL') respectively pursuant to sections 391 to 394 read with sections 78, 100 to 103 of the Companies Act 1956 OR under sections 230 to 234 read with sections 52 and 66 of the Companies Act, 2013.

1. SOURCE OF INFORMATION

We have relied on the following information made available to us by the management of both the Companies for purpose of this opinion:

1. Audited Financial Statements of ARL and ARAPL for the Financial Year ended on March 31, 2016, March 31, 2015 and March 31, 2014;
2. Statement of Assets and Liabilities of Project Division as on March 31, 2016.
3. Share Exchange Ratio Report prepared by Chirag R. Shah & Associates, Chartered Accountants, dated July 18, 2016 for the purpose of ascertaining share exchange ratio for the proposed Scheme of Arrangement in respect of the demerger of the Project Division of ARL into ARGL;

CIN - U67120GJ1999PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

4. Share Exchange Ratio Report prepared by Chirag R. Shah & Associates, Chartered Accountants, dated July 27, 2016 for the purpose of ascertaining share exchange ratio for the proposed Scheme of Arrangement in respect of the amalgamation of ARAPL with ARL;
5. Draft Scheme of Arrangement between Anant Raj Agencies Private Limited and Tauras Promoters and Developers Private Limited and Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors (hereinafter referred to as 'Scheme');
6. Present and Proposed Shareholding Pattern of ARL, ARAPL and ARGL;
7. Details of Market Price and trading volume of Equity Shares of ARL on BSE and NSE;
8. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for purpose of carrying out this assignment.

2. DISCLAIMER

This Fairness Opinion Report is prepared by Vivro Financial Services Private Limited under an engagement from ARL on the basis of information, documents, papers, and explanations given by the management, officers and staff of ARL, ARAPL and ARGL ('the Companies') to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by the Companies. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Vivro has also considered the proposed Scheme of Arrangement as furnished. It is assumed that the proposed Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

Vivro has not provided any accounting, tax or legal advice to any Company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed Scheme. This opinion is subject to Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until July 27, 2016. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

1. Purpose and Scope of Engagement:

We have been approachedby theCompanies, to give a report on the valuation of the equity shares and opinion on the exchange ratio on fair basis for proposed demerger of Real Estate Division of Anant Raj Agencies Private Limited with and into Tauras Promoters and Developers Private Limitedand merger of Anant Raj AgenciesPrivate Limited withremaining division into Anant Raj Limited

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

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

2. Business Background of the Companies:

Anant Raj Limited

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

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

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

4. BACKGROUND OF THE COMPANIES

ANANT RAJ AGENCIES PRIVATE LIMITED – AMALGAMATING COMPANY

Anant Raj Agencies Private Limited is a private limited company incorporated on 13th August, 1979 under the Companies Act, 1956.

Anant Raj Agencies Pvt. Ltd. is engaged in the business of Construction & Development of Real Estates business.

ARAPL is a promoter company of ARL. The promoters of ARAPL are also in turn promoters of ARL.

ANANT RAJ LIMITED – AMALGAMATED COMPANY AND DEMERGED COMPANY

Anant Raj Limited is a public limited company incorporated on 30th July, 1985 under the Companies Act, 1956.

The Company is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, Malls, etc.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited.

Financial Performance of the Company: **₹ in Lacs**

Particulars	2015-16	2014-15(A)	2013-14(A)
Total Revenue	43,307.21	43,402.85	44,899.73
Profit Before Tax	7,514.95	15,590.85	10,799.72
Profit After Tax	5,563.96	12,502.52	8,832.50
Shareholders' Funds	4,08,008.36	4,03,475.99	3,92,047.93

Board of Directors of ARL:

Sr. No.	Names of Directors	Designation
1.	Mr. Ashok Sarin	Chairman and Director
2.	Mr. Anil Sarin	Managing Director
3.	Mr. Amit Sarin	Whole Time Director and CEO
4.	Mr. Ambarish Chatterjee	Independent Director
5.	Mr. Brajindar Mohan Singh	Independent Director
6.	Mr. Maneesh Gupta	Independent Director
7.	Mrs. Priya Singh Aggarwal	Independent Director



Shareholding Pattern of ARL as on 31st March, 2016:

Sr. No.	Name of the Shareholder	No. of Shares	Shareholding (%)
1	Promoter and Promoter Group	18,72,14,396	63.44%
2	Public Shareholders	10,78,81,939	36.56%
	Total	**29,50,96,335**	**100.00%**

ANANT RAJ GLOBAL LIMITED - RESULTING COMPANY

Anant Raj Global Limited will be a wholly owned subsidiary of Anant Raj Limited, which is in the process of incorporation as public limited Company under the provisions of Companies Act, 2013.

The Company will be engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ IT Park, Malls, etc.

Proposed Board of Directors of ARGL:

Sr. No.	Names of Directors	Designation
1.	Mr. Anil Sarin	Director
2.	Mr. Amar Sarin	Director
3.	Mr. Sharda Sarin	Director

Shareholding Pattern of ARGL:

Sr. No.	Name of the Shareholder	No. of Shares	Shareholding (%)
1	Anant Raj Limited	2,50,000	100%
	Total	**2,50,000**	**100.00%**

5. SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of ARL has considered and proposed a composite scheme of arrangement in the nature of merger of ARAPL with ARL and demerger of the Project Division of ARL into ARGL, pursuant to the provisions of 391 to 394 read with sections 78, 100 to 103 of the Companies Act 1956 OR under sections 230 to 234 read with sections 52 and 66 of the Companies Act, 2013.

In order to comply with the requirements of the regulations, the Company has appointed Chirag R. Shah & Associates, Chartered Accountants as the Valuer for determining exchange ratios for issue of shares by ARL and ARGL.

In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Reports provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of

the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Arrangement and not on the fairness or economic rationale of the Scheme per se.

This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Scheme and should not be used for any other purpose.

In this fairness opinion report two aspects of the composite Scheme are considered which concerns the shareholders and the shareholding of ARL, being a listed company with its shares listed on BSE Limited and NSE.

6. TRANSACTIONS UNDER THE SCHEME CONSIDERED FOR THIS FAIRNESS OPINION

Under the proposed Scheme, there are 5 Chapters. This fairness opinion is based on the Valuation Reports forming part of Chapter 3 which provides for the specific provisions governing amalgamation of ARAPL with and into ARL and Chapter 4 which provides for the specific provisions governing the demerger of the Project Division of ARL with and into ARGL.

Under Chapter 3 of the proposed Scheme, Anant Raj Agencies Private Limited will be merged with Anant Raj Limited. The promoters of the Anant Raj Limited hold 10,14,19,725 equity shares of Anant Raj Limited through Anant Raj Agencies Private Limited as on 31st March, 2016. In addition, the promoters of Anant Raj Limited have purchased 97,145 equity shares of Anant Raj Limited through Anant Raj Agencies Private Limited as on 27th July, 2016 from the open market. The Scheme proposes to merge ARAPL into ARL in such a manner that the shareholding of ARL held by ARAPL shall vest in the shareholders of ARAPL who are also promoters of ARL whereby there shall be no change in the overall promoters shareholding of ARL. Pursuant, to the proposed merger, the Investments of Anant Raj Agencies Private Limited in Anant Raj Limited shall stand cancelled.

Under Chapter 4 of the proposed Scheme, the Project Division of Anant Raj Limited, as defined under the Scheme, will be demerged into Anant Raj Global Limited. At present, all the Equity Shares of ARGL are held by ARL and are not listed on any stock exchange. In accordance with the proposed Scheme, as provided to us by the management, ARGL shall issue and allot to the equity shareholders of ARL as per the Share Entitlement Ratio and existing shareholding of ARL in ARGL shall stand cancelled. The new equity shares issued and allotted by ARGL shall be listed and/or admitted to trading on BSE and NSE where shares of ARL are listed in terms of SEBI (ICDR) Regulations, 2009 and other applicable regulations. The equity shares allotted by the ARGL pursuant to the Scheme shall remain frozen in the depositories system till listing or trading permission is given by the BSE Limited and NSE.



7. VALUER'S RECOMMENDATIONS

The Share Exchange Ratios recommended by the Valuer for the transactions mentioned in Clause 6 above are as follows:

a) For the Merger of ARAPL into ARL:

"For every 1 (One) Equity share of face and paid up value of ₹ 100/- (Hundred) held in ARAPL, 562 (Five Hundred Sixty Two) Equity shares of face and paid up value of ₹ 2/- (Two) in ARL to be issued to the equity shareholders of ARAPL."

b) For the Demerger of Project Division of ARL into ARGL:

"For every 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) held in ARL, 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) in ARGL to be issued to the equity shareholders of ARL."

8. OUR OPINION ON THE VALUERS' REPORTS

The fairness opinion has been prepared based on the Valuer's reports dated July 27, 2016 and July 18, 2016 as mentioned hereinabove and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

In view of the above and on consideration of all relevant factors and circumstances, we believe that the Valuers' recommendations that -

i) For every 1 (One) Equity share of face and paid up value of ₹ 100/- (Hundred) held in ARAPL, 562 (Five Hundred Sixty Two) Equity shares of face and paid up value of ₹ 2/- (Two) in ARL to be issued to the equity shareholders of ARAPL as per the report dated July 27, 2016; and

ii) For every 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) held in ARL, 1 (One) Equity share of face and paid up value of ₹ 2/- (Two) in ARGL to be issued to the equity shareholders of ARL as per the report dated July 18, 2016,

are Fair.

For, Vivro Financial Services Private Limited

Vivro Financial Services Pvt. Ltd. Ahmedabad

Jayesh Vithlani
Sr. Vice President

Date: July 27, 2016
Place: Ahmedabad

Annexure-4

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/90067

October 13, 2016

The Company Secretary
Anant Raj Limited
E-2. ARA Center,
Jhandewalan Extn.,
New Delhi - 110055

Kind Attn.: Mr. Manoj Pahwa

Dear Sir,

Sub: Observation letter for draft Composite scheme of arrangement in the nature of merger and demerger between Anant Raj Agencies Private Limited, Tauras Promoters & Developers Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors.

This has reference to draft Composite scheme of arrangement in the nature of merger and demerger under Sections 391 to 394 read with sections 78,100 to 103 of the Companies Act, 1956 or under section 230 to 234 read with section 52 and 66 of the Companies Act, 2013 between Anant Raj Agencies private Limited, Tauras promoters & Developers private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors submitted to NSE vide your letter dated August 03, 2016.

Based on our letter reference no Ref: NSE/LIST/88264 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 13, 2016, has given following comments on the draft Scheme of Arrangement:

"1. The Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from the shareholders through postal ballot and e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI circular dated November 30, 2015 before submitting the same to the Hon'ble High Court.

2. The Company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Anant Raj Global Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Anant Raj Global Limited shall comply with SEBI Act, Rules. Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

1.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

The Company should also fulfill the Exchange's criteria for listing 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.

The listing of Anant Raj Global Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Anant Raj Global Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

2. To publish an advertisement in the newspapers containing all the information about Anant Raj Global Limited in line with the details required as per SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Anant Raj Global Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulation 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:
   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Anant Raj Global Limited between the record date and the listing which may affect the status of this approval."

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 October 13, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; And

f. Complaints Report as prescribed in SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
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.htm

For Anant Raj Limited

Authorised Signatory

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Thu, Oct 13, 2016 21:01:15 GMT+05:30
Location: NSE

3.

DCS/AMAL/AC/24(f)/ 572 /2016-17
October 13, 2016

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

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

We are in receipt of Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 13, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from shareholders through postal ballot and e - voting in terms of Para (I)(A)(9)(a) of annexure I of SEBI Circular dated November 30,2015 before submitting the same to hon'ble high court."**

- **"Company shall duly comply with various provisions of the Circulars."**

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

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,

For Anant Raj Limited

Authorised Signatory

Nitin Pujari
Manager

DCS/AMAL/AC/24(f)/ 572 /2016-17
October 13, 2016

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

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

We are in receipt of Draft Scheme of Arrangement between Anant Raj Limited, Anant Raj Agencies Private Limited, Anant Raj Global Limited and Tauras Promoters and Developers Private Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 13, 2016, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall incorporate the clause in the draft scheme of arrangement pertaining to approval from shareholders through postal ballot and e - voting in terms of Para (I)(A)(9)(a) of annexure I of SEBI Circular dated November 30,2015 before submitting the same to hon'ble high court."**

- **"Company shall duly comply with various provisions of the Circulars."**

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

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,

Nitin Pujari
Manager

Annexure-5

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
Corp. Off : A.R.A. Centre, E-2, Jhandewalan Extension, New Delhi-110055
Ph : 011-43559100, 23541940, 41540070 Fax : 011-43559111
E-mail : info@anantrajlimited.com **Website** : www.anantrajlimited.com

Anant Raj Group

ARL/CS/12773

September 26, 2016

To
National Stock Exchange Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Dear Sir,

Re: Application as per Regulation 37 of SEBI Listing Regulations, 2015 for the purpose of obtaining 'No- objection Letter' for the Draft Composite Scheme of Arrangement under Section 391-394 of Companies Act, 1956

This is further to our application seeking approval for the above proposed composite Scheme of Arrangement under Regulation 37 of SEBI, Listing Regulations, 2015 and the documents being uploaded on the web portal of National Stock Exchange Limited and BSE Limited on August 10, 2016 and September 02, 2016 respectively, for public comments.

In this regard, as sought vide SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015; we take the opportunity to submit herewith the Complaints Report in connection with the captioned matter.

We trust you find the same in order.

Thanking you.

Yours faithfully,

For Anant Raj Limited

Manoj Pahwa
(Company Secretary)
Membership No.: ACS7812
Encl: as above

C C :
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

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
Corp. Off : A.R.A. Centre, E-2, Jhandewalan Extension, New Delhi-110055
Ph : 011-43559100, 23541940, 41540070 Fax : 011-43559111
E-mail : info@anantrajlimited.com **Website** : www.anantrajlimited.com



Complaints Report for Anant Raj Limited

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.

For Anant Raj Limited

Manoj Pahwa
(Company Secretary)
Date: September 26, 2016
Place: New Delhi

Annexure-6

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ LIMITED AT ITS MEETING HELD ON TUESDAY, 30TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Amalgamated Company / Demerged Company -2 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

1.3.2 Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.3.3 Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

1.3.4 Report of the Audit Committee of the Board of Directors on the composite scheme of arrangement dated July 19, 2016 and a re-modified report of Audit Committee dated July 30, 2016.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Amalgamated Company / Demerged Company -2.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into between Amalgamated Company / Demerged Company-2 and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Undertaking of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company / Demerged Company-2 and an undertaking of Amalgamated Company / Demerged Company-2 shall be Demerged and subsequently transferred to Resulting Company -2 under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Companies Act, 1956 or applicable provisions of the Companies Act, 2013.

2.2 Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of Amalgamating Company in Amalgamated Company and in terms of the Scheme, Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of Amalgamating Company (whose names are registered in the Register of Members of Amalgamating 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 Re. 2/- (Rupees Two) each credited as fully paid up of Amalgamated Company in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of Amalgamated Company for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in Amalgamating Company (the "New Equity Shares").

2.3 Further, Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division (Demerged Undertaking) of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any

further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

2.4 The new equity shares to be issued by Resulting Company 2 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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 promoter and non-promoters of the Demerged Company-2 will remain same in the Resulting Company-2.

2.6 Under Chapter -4 Part III Clause 9 of the Composite Scheme provides, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

2.7 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Amalgamated Company / Demerged Company-2.

2.8 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Amalgamated Company / Demerged Company-2 and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Amalgamating Company, Resulting Company -1 and Resulting Company -2, if any and/or to the extent of their shareholding as nominee in the Amalgamating Company, Resulting Company -1 and Resulting Company -2, if any and/or to the extent that the said director(s) are common director(s) of the Amalgamating Company, Resulting Company -1 and Resulting Company -2, and/or the Amalgamated Company / Demerged Company-2 and/or to the extent 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, Resulting Company -1 and Resulting Company -2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.9 There is no effect of the Scheme on the key managerial personnel and/or the Directors of Anant Raj Limited.

2.10 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Limited
Sd/-
Amit Sarin
Director & CEO
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054
Date: 30-05-2017
Place: New Delhi

Annexure-7

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ AGENCIES PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Amalgamating Company / Demerged Company-1 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(C) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

i. Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

ii. Joint Valuation Report dated 27th July, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

iii. Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non – promoter shareholders), employees and KMPs of Amalgamating Company/Demerged Company -1.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into between the Demerged Company -1 / Amalgamating Company and its equity shareholders. No rights of the equity shareholders of the Demerged Company -1 / Amalgamating Company are being affected pursuant to Demerger of Real Estate Division (Demerged Undertaking) of Demerged Company -1 and subsequent amalgamation with Resulting Company -1 and Transfer and vesting of Amalgamating Company along with remaining business into Amalgamated Company.

2.2 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1.Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion pursuant to this Composite Scheme of Arrangement.

2.3 Upon the effectiveness of the Scheme, in consideration of the amalgamation of and vesting of Amalgamating Company in Amalgamated Company and in terms of the Scheme, Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of Amalgamating Company (whose names are registered in the Register of Members of Amalgamating 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 Re. 2/- (Rupees Two) each credited as fully paid up of Amalgamated Company in the ratio of 562 equity shares of the face value of Re. 2/- (Rupees Two) each of Amalgamated Company for every 1 equity shares of Rs. 100/- (Rupees Hundred)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in Amalgamating Company (the "New Equity Shares").

2.4 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

2.5 The shareholding of promoter of the Demerged Company-1 will remain same in the Resulting Company-1.

2.6 Under Chapter -2 Part III Clause 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division.

2.7 Further, Further Chapter -3 Part III Clause 10 of the Composite Scheme , provides all the staff, workmen and other employees in the service of Amalgamating Company immediately before the amalgamation under the Composite Scheme shall become the staff, workmen and employees of Amalgamated Company without any break or interruption of service and `with the benefit of continuity of service on terms and conditions

2.8 There key managerial personnel and/or the Directors of the Demerged Company -1 / Amalgamating Company will cease to the position of KMP and Director in the Demerged Company -1 / Amalgamating Company.

2.9 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Demerged Company -1 / Amalgamating Company and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Demerged Company -1 / Amalgamating Company, if any and/or to the extent of their shareholding as nominee in the Resulting Company-1 and Amalgamated Company / Demerged Company -2 if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-1 and/or the Amalgamated Company / Demerged Company -2 and/or to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-1 and / or Amalgamated Company / Demerged Company -2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.10 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Agencies Private Limited

Sd/-

AMIT SARIN
Director
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054
Date: 29-05-2017
Place: New Delhi

Annexure-8

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Resulting Company-1 vide resolution dated Tuesday, 19th day of July, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

1.3.2 Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.3.3 Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2 Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Resulting Company -1.

2.1 Under the Composite Scheme, an arrangement is sought to be entered into Resulting Company -1 and its equity shareholders. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Real Estate Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 1 and transferred to and vested with and into the Resulting Company 1 on a going concern basis.

2.2 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Real Estate Division (Demerged Undertaking) of the Demerged Company 1 with and into the Resulting Company 1 and in terms of the Scheme, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 1 (whose names are registered in the Register of Members of the Demerged Company 1 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. 10/- (Rupees Ten) each credited as fully paid up of the Resulting Company 1 in the ratio of 10 equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Resulting Company 1 for every 1 equity shares of Rs. 100/- (Rupees Hundred**) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 1. Any fractional entitlement arising on this account shall be ignored for this purpose and no shares shall be issued against this fractional portion.

2.3 Upon the coming into effect of the Scheme, the investments in the equity share capital of Resulting Company 1 as appearing in the books of accounts of Demerged Company 1 shall stand cancelled.

2.4 Under Chapter -2 Part III Clause 9 of the Composite Scheme, provides all the employees of the Demerged Company -1 / Amalgamating Company relating to the Real Estate Division that were employed by the Demerged Company 1, immediately before Effective Date, shall become employees of the Resulting Company 1 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 Real Estate Division of the Demerged Company 1 immediately prior to the demerger of the Real Estate Division. Further, there will be no effect of the composite scheme on the employee of the Resulting Company -1.

2.5 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Resulting Company-1.

2.6 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Resulting Company-1 and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company, if any and/or to the extent of their shareholding as nominee in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-1 and Demerged Company -1 / Amalgamating Company to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-1 and Demerged Company -1 / Amalgamating Company. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.7 No special valuation difficulties were reported.

By order of the Board
For Tauras Promoters and Developers Private Limited

Sd/-

Achhey Lal
Director
DIN: 03055611
Address: 210, Laxmi Vihar Prem
Nagar-3, Nangloi Delhi 110041

Date: 29-05-2017
Place: New Delhi

Annexure-9

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ANANT RAJ GLOBAL LIMITED AT ITS MEETING HELD ON MONDAY, 29TH DAY OF MAY, 2017 EXPLAINING THE EFFECT OF COMPOSITE SCHEME ON EQUITY SHAREHOLDERS. KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. **Background**

1.1 The proposed Composite Scheme of Arrangement among Anant Raj Agencies Private Limited (Demerged Company-1 / Amalgamating Company), Tauras Promoters & Developers Private Limited (Resulting Company-1), Anant Raj Limited (Amalgamated Company / Demerged Company-2) and Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors (**"Scheme"**) was approved by the Board of Directors of Resulting Company-2 vide resolution dated Friday, 9th September, 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Amalgamated Company / Demerged Company – 2 laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

i. Draft Composite Scheme of Arrangement duly initialed by the Director for the purpose of identification;

ii. Joint Valuation Report dated 27thJuly, 2016 of Chirag R. Shah & Associates, Chartered Accountants, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

iii. Fairness Opinion dated 27thJuly, 2016 prepared by Vivro Financial Services Private Limited, a Independent Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by Chirag R. Shah & Associates, Chartered Accountants, the Valuers.

2. Effect of the Composite Scheme of Arrangement on equity shareholders (promoter shareholders and Non - promoter shareholders), employees and KMPs of Resulting Company -2

2.1 The Composite Scheme also provides the Demerger of Project Division (Demerged Undertaking) of Amalgamated Company-2 / Demerged Company -2 into Resulting Company.

2.2 Under the Composite Scheme, an arrangement is sought to be entered into Resulting Company -2 and its equity shareholders. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Project Division shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company 2 and transferred to and vested with and into the Resulting Company 2 on a going concern basis:

2.3 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Project Division of the Demerged Company 2 with and into the Resulting Company 2 and in terms of the Scheme, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company 2 (whose names are registered in the Register of Members of the Demerged Company 2 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 Re. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company 2 in the ratio of 1 equity shares of the face value of Re. 2/- (Rupees Two) each of the Resulting Company 2 for every 1 equity shares of Rs. 2/- (Rupees Two)** credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company 2.

2.4 The new equity shares to be issued by Resulting Company 2 above, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of Demerged Company 2 are listed and/or admitted to trading in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Resulting Company 2 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 There is no effect of the Composite Scheme on the key managerial personnel and/or the directors of the Resulting Company-2.

2.6 Upon the coming into effect of this Scheme, all the employees relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division.

2.8 Under Chapter -4 Part III Clause 9 of the Composite Scheme provides, all the employees of the Amalgamated Company / Demerged Company-2 relating to the Project Division that were employed by the Demerged Company 2, immediately before Effective Date, shall become employees of the Resulting Company 2 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 Demerged Company 2 immediately prior to the demerger of the Project Division. Further, there will be no effect of the composite scheme on the employee of the Resulting Company -2.

2.9 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and Rules framed thereunder) of the Resulting Company-2 and their respective relatives (as defined under the Act and Rules framed thereunder) except to the extent of the shares held by them in the Resulting Company-1 and Amalgamated Company / Demerged Company-2, if any and/or to the extent of their shareholding as nominee in the Resulting Company-2 and Amalgamated Company / Demerged Company-2 if any and/or to the extent that the said director(s) are common director(s) of the Resulting Company-2 and Amalgamated Company / Demerged Company-2to the extent the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies, that hold shares in the Resulting Company-2 and Amalgamated Company / Demerged Company-2. Save as aforesaid, none of the said Director(s), Key Managerial Personnel has any material interest in the Composite scheme.

2.7 No special valuation difficulties were reported.

By order of the Board
For Anant Raj Global Limited

Amit Sarin
Director
DIN: 00015837
Address: 28, Sri Ram Road
Civil Lines Delhi 110054

Date: 29-05-2017
Place: New Delhi

Annexure-10

Anant Raj Limited

[Formerly known as Anant Raj Industries Limited]

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
		Rs.	Rs.	Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,98,64,09,967	2,99,87,50,817	2,96,29,49,170
Capital work-in-progress	4	1,32,85,02,928	1,57,93,92,044	1,58,45,50,216
Investment property	3	17,21,29,05,016	17,32,30,90,049	16,56,65,00,885
Financial assets				
Investments	5	5,81,94,23,575	5,67,81,83,111	5,19,39,25,683
Loans	6	7,59,30,67,728	7,13,46,59,728	7,43,47,28,728
Trade receivables	7	18,67,66,477	18,68,16,477	83,76,16,477
Deferred tax assets (Net)	8	52,10,03,071	-	-
Other non current assets	9	4,75,61,59,372	4,49,29,28,341	1,06,61,77,512
Total non-current assets		**40,40,42,38,135**	**39,39,38,20,567**	**35,64,64,48,672**
Current assets				
Inventories	10	11,16,21,35,692	11,30,85,19,235	11,27,52,17,632
Financial assets				
Trade receivables	7	1,07,02,08,293	95,10,28,603	92,73,80,051
Cash and cash equivalents	11	16,40,94,134	5,07,88,661	44,67,02,628
Other bank balances	12	31,57,92,505	16,01,32,095	18,10,82,486
Loans	6	22,47,46,160	14,49,41,160	6,29,21,160
Other current assets	13	8,92,77,04,074	6,06,25,18,154	7,04,26,77,710
Total current assets		**21,86,46,80,857**	**18,67,79,27,908**	**19,93,59,81,667**
Total Assets		**62,26,89,18,992**	**58,07,17,48,475**	**55,58,24,30,339**
EQUITY AND LIABILITIES				
Equity				
Share capital	14	59,01,92,670	59,01,92,670	59,01,92,670
Other equity		40,69,44,09,528	39,57,38,57,084	39,07,77,23,938
Total equity		**41,28,46,02,198**	**40,16,40,49,754**	**39,66,79,16,608**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	15	11,45,90,32,579	8,36,20,34,618	6,89,97,44,905
Other financial liabilities	16	31,23,20,778	27,58,32,809	24,87,66,074
Deferred tax liability (Net)	8	-	4,62,93,349	3,59,31,731
Provisions	17	1,31,50,969	1,34,77,542	1,19,73,472
Total non-current liabilities		**11,78,45,04,326**	**8,69,76,38,318**	**7,19,64,16,182**
Current liabilities				
Financial liabilities				
Borrowings	15	1,47,71,52,473	1,47,44,96,202	1,48,21,67,152
Trade payables	18	7,64,63,224	5,73,13,279	10,29,39,439
Other financial liabilities	16	3,47,43,72,843	4,18,81,74,411	4,11,61,86,196
Other current liabilities	19	4,08,01,33,298	3,35,86,83,360	2,98,12,89,293
Provisions	17	9,16,90,629	13,13,93,150	3,55,15,469
Total current liabilities		**9,19,98,12,468**	**9,21,00,60,403**	**8,71,80,97,549**
Total equity and liabilities		**62,26,89,18,992**	**58,07,17,48,475**	**55,58,24,30,339**
Accounting Policies and Notes to Accounts	2-25			

The accompanying notes forming part of the financial statements.
As per our report of even date.

	....SD....	....SD....	....SD....
B. Bhushan & Co.	Ashok Sarin	Anil Sarin	Amit Sarin
Chartered Accountants	Chairman	Managing Director	CEO & Director
By the hand of	DIN: 00016199	DIN: 00016152	DIN: 00015837
....SD....	....SD....	....SD....	....SD....
Kamal Ahluwalia	Brajindar Mohan Sin	Ambarish Chatterjee	Maneesh Gupta
Partner	Director	Director	Director
Membership no. 093812	DIN: 02143830	DIN: 00653680	DIN: 00129254
New Delhi.			
May 30, 2017	....SD....	....SD....	
	Manoj Pahwa	Pankaj Gupta	
	Company Secretary	GM-Finance & Banking	
	Membership No. A7812		

Anant Raj Limited

[Formerly known as Anant Raj Industries Limited]

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Notes	March 31, 2017	March 31, 2016
		Rs.	Rs.
INCOME			
Revenue from operations	20	4,29,31,92,039	3,96,24,09,179
Other income	21	20,06,75,064	37,21,84,207
Total income		**4,49,38,67,102**	**4,33,45,93,386**
EXPENSES			
Cost of sales	22	2,63,44,28,694	2,34,22,25,836
Employees benefit expense	23	15,55,00,509	15,52,07,250
Finance costs	24	43,31,60,064	35,01,47,938
Depreciation and amortisation	3	20,08,03,131	19,97,18,192
Other expenses	25	29,50,72,431	49,44,38,911
Total expenses		**3,71,89,64,828**	**3,54,17,38,129**
Profit before tax		**77,49,02,274**	**79,28,55,256**
Less/(Add): Tax expense			
Current tax (MAT)		16,53,76,544	21,13,76,780
Mat credit entitlement		(33,73,046)	-
Tax expense of earlier years		-	22,99,522
Deferred tax		1,04,86,449	47,98,331
Profit for the year		**60,24,12,327**	**57,43,80,623**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of the net defined benefit liability/asset		18,68,923	4,30,230
Total other comprehensive income, net of tax		**18,68,923**	**4,30,230**
Total comprehensive income for the period		**60,42,81,250**	**57,48,10,853**
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)		2.05	1.95
Basic		2.05	1.95
Diluted			

Accounting Policies and Notes to Accounts 2-25

The accompanying notes forming part of the financial statements.

As per our report of even date.

	….SD….	….SD….	….SD….
B. Bhushan & Co.	Ashok Sarin	Anil Sarin	Amit Sarin
Chartered Accountants	Chairman	Managing Director	CEO & Director
By the hand of	DIN: 00016199	DIN: 00016152	DIN: 00015837
….SD….			
Kamal Ahluwalia	….SD….	….SD….	….SD….
Partner	Brajindar Mohan Sin	Ambarish Chatterjee	Maneesh Gupta
Membership no. 093812	Director	Director	Director
New Delhi.	DIN: 02143830	DIN: 00653680	DIN: 00129254
May 30, 2017			
	….SD….	….SD….	
	Manoj Pahwa	Pankaj Gupta	
	Company Secretary	GM-Finance & Banking	
	Membership No. A7812		

1 Corporate information

Anant Raj Limited (formerly known as Anant Raj Industries Limited) is a public 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.

2 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, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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) 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 asset 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 net profit 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, except Buildings wherein depreciation is charged on straight line 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. Fair values are determined based on annual evaluation performed by the accredited external independent valuer applying evaluation model recommended by the International Valuation Standards Committee.

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 profit or 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 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 statement.

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 control or joint control over those policies.

The Company investments in its associate 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 under Ind AS 109. 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 the12-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 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 30% 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.

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 curreny
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 relized 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 net profit 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 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.

r) Dividends

Final dividends on 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. Financial expenses are charged directly against income.

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, which ever 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.

Particulars		March 31, 2017	March 31, 2016	April 1, 2015
		Rs.	Rs.	Rs.
4 Capital work-in-progress				
Construction and development		1,28,67,83,277	1,54,43,93,723	1,55,64,02,795
Overheads		1,13,61,503	1,06,11,059	98,47,018
Finance costs		3,03,58,148	2,43,87,261	1,83,00,403
		1,32,85,02,928	**1,57,93,92,044**	**1,58,45,50,216**
5 Investments				
Equity instrument of*				
Subsidiaries		1,85,74,81,938	1,85,69,81,938	1,85,74,83,188
Associates		1,84,12,18,500	1,84,12,18,500	1,47,99,17,250
Others		1,00,00,000	1,00,00,000	1,00,00,000
In preference shares-Unquoted*				
Subsidiaries		2,00,10,000	2,00,10,000	2,00,10,000
In partnership firm*#		67,61,501	67,62,070	67,61,689
		3,73,54,71,939	**3,73,49,72,508**	**3,37,41,72,127**
In debentures-Unquoted*				
Subsidiaries		93,79,17,500	93,79,17,500	93,79,17,500
Others^		1,14,60,34,136	1,00,52,93,103	88,18,36,055
Aggregate amount of unquoted investments		**5,81,94,23,575**	**5,67,81,83,111**	**5,19,39,25,683**
6 Loans				
Non-current				
Unsecured, considered good				
Loans to related parties				
Subsidiaries		7,09,47,99,782	6,63,82,71,782	6,79,60,00,782
Associates		42,92,00,000	43,63,20,000	49,66,60,000
Other loans		6,90,67,946	6,00,67,946	14,20,67,946
	(a)	**7,59,30,67,728**	**7,13,46,59,728**	**7,43,47,28,728**
Current				
Unsecured, considered good				
Loans to related parties				
Subsidiaries		22,47,46,160	14,49,41,160	6,29,21,160
	(b)	**22,47,46,160**	**14,49,41,160**	**6,29,21,160**
Total loans	(a+b)	**7,81,78,13,888**	**7,27,96,00,888**	**7,49,76,49,888**
7 Trade receivables				
Non current				
Unsecured, considered good		18,67,66,477	18,68,16,477	83,76,16,477
	(a)	**18,67,66,477**	**18,68,16,477**	**83,76,16,477**
Current				
Unsecured, considered good		1,07,02,08,293	95,10,28,603	92,73,80,051
	(b)	**1,07,02,08,293**	**95,10,28,603**	**92,73,80,051**
Total trade receivables	(a+b)	**1,25,69,74,770**	**1,13,78,45,080**	**1,76,49,96,528**

8 Deferred tax assets/liabilities (Net)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	Adjustment	(Charged)/credited to Statement of Profit and Loss for the year ended March 31, 2017	(Charged)/credited to Statement of Profit and Loss for the year ended March 31, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets						
Unabsorbed long term capital loss		##	-	-	-	3,10,84,504
Gratuity		##	####	-	6,50,812	9,93,235
Leave encashment		##	####	-	1,43,546	1,84,363
Ind-As adjustment						
Actuary gain on defined benefit plans >						
Gratuity		##	-	-	-	-
Leave encashment		##	-	-	-	-
Amortisation of upfront fees		##	-	-	6,01,92,517	4,34,14,472
		##	####	-	**6,09,86,875**	**7,56,76,574**
(ii) Deferred tax liability						
Depreciation and amortisation		##	####	(58,79,82,134)	7,14,73,323	1,34,56,486
Ind-AS adjustment						
Actuary gain on defined benefit pla		##	####	-	-	-
Amortisation of upfront fees		##	####	-	-	6,70,18,419
		##	####	**(58,79,82,134)**	**7,14,73,323**	**8,04,74,905**
(iii) MAT credit entitlement		##	-	-	-	-
Net deferred tax assets/(liability); (i)-(ii)+		##	####	**58,79,82,134**	**(1,04,86,449)**	**(47,98,331)**

> Pursuant to adoption of Ind-As tax component on actuarial gains and losses has been transferred to Other Comprehensive Inc

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
9 Other non-current assets			
Capital advances	44,74,40,615	61,60,36,312	1,02,75,48,922
Advance other than capital advances			
Unbilled receivables	4,26,17,68,072	3,83,85,73,188	-
Security deposits	2,39,65,051	2,28,33,206	2,31,42,956
Advances recoverable in cash or in kind			
Other advances			
Deposit with Government authorities	2,29,85,635	1,54,85,635	1,54,85,635
	4,75,61,59,372	**4,49,29,28,341**	**1,06,61,77,512**
10 Inventories			
Projects under development	11,14,46,84,468	11,29,10,68,011	11,25,77,66,409
Others	1,74,51,224	1,74,51,224	1,74,51,224
	11,16,21,35,692	**11,30,85,19,235**	**11,27,52,17,632**
11 Cash and cash equivalents			
Balances with Banks			
On current accounts	14,53,83,642	3,45,51,703	40,99,55,566
Cash on hand	17,49,909	1,43,715	3,21,900
Others			
Deposits with maturity period of less than 3 months*	1,69,60,583	1,60,93,243	3,64,25,162
	16,40,94,134	**5,07,88,661**	**44,67,02,628**
* Pledged in favour of buyer of former subsidiary against property tax liability.			
12 Other bank balances			
Earmarked balances with Banks			
Unpaid dividend accounts	32,86,219	35,14,626	46,38,432
Others			
Margin money deposits*	12,52,56,286	13,03,67,469	12,15,50,218
Deposits held as security against borrowings**	18,72,50,000	2,62,50,000	5,48,93,836
	31,57,92,505	**16,01,32,095**	**18,10,82,486**
* Pledged with Banks against issuance of bank guarantees.			
** Represents deposits equivalent to 3 (three) months interest held by Banks under Debt Service Reserve Account.			

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rs.	Rs.	Rs.
13 Other current assets			
Unbilled revenue	6,38,14,99,070	4,07,84,48,739	5,26,96,09,841
External development charges receivable	2,21,18,58,421	1,72,85,80,768	1,39,19,30,114
Capital advances			
Advances to contractors	16,33,67,717	15,70,81,439	21,62,07,076
Advances other than capital advances			
Staff advances and imprest	98,00,259	1,46,18,064	1,03,13,521
Related parties	2,41,38,646	2,18,37,343	90,15,701
Other advances			
Advances recoverable	5,68,05,989	1,39,69,638	1,19,06,864
Input receivable from Government Authorities	4,16,25,667	2,02,84,693	1,05,91,880
Prepaid expenses	42,43,349	36,36,983	34,26,642
Deposits with Government Authorities #	9,35,666	9,27,256	9,01,652
Others			
Interest receivable from related parties			
Subsidiaries	90,42,183	81,77,211	73,35,207
Interest receivable	-	-	9,52,02,625
Interest accrued but not due	2,43,87,106	1,49,56,020	1,62,36,587
	8,92,77,04,074	**6,06,25,18,154**	**7,04,26,77,710**

Includes deposits with Banks aggregating to Rs. 8,74,962 (Rs. 8,66,552) (Rs. 8,40,948) pledged with Government Authorities.

14 Share capital			
Authorised			
39,70,00,000 (March 31, 2016: 39,70,00,000, April 1, 2015: 39,70,00,000) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each	79,40,00,000	79,40,00,000	79,40,00,000
Issued and subscribed			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each fully paid up	59,02,94,670	59,02,94,670	59,02,94,670
Paid up			
29,51,47,335 (March 31, 2016: 29,51,47,335, April 1, 2015: 29,51,47,335) equity shares of Rs. 2 (March 31, 2016: Rs. 2, April 1, 2015 Rs. 2) each fully paid up	59,01,92,670	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, 2017		March 31, 2016		April 1, 2015	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Outstanding at the beginning of the y	29,50,96,335	59,01,92,670	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	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.

During the year ended March 31, 2017, the amount of per share dividend proposed to be recognised as distributions to equity shareholders is Re. 0.24 (Re. 0.24) per share of Rs. 2 (Rs. 2) each.

(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, 2017		March 31, 2016		April 1, 2015	
		Nos.	%ge	Nos.	%ge	Nos.	%ge
(i)	Anant Raj Agencies Pvt. Ltd.	10,15,16,870	34.40%	10,14,19,725	34.37%	10,14,19,725	34.37%
(ii)	Ashok Sarin	3,14,77,710	10.67%	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%	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.

Annexure-11

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot CP-1, Sector 8, IMT Manesar, Haryana - 122 051

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2017

	Note	March 31, 2017 Rs.	March 31, 2016 Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,80,63,500	1,80,63,500
Reserves and surplus	3	6,15,70,79,812	6,15,28,65,369
		6,17,51,43,312	6,17,09,28,869
Non-current liabilities			
Long term borrowings	4	2,47,67,000	2,94,37,000
Long-term provisions	5	-	7,88,127
Other long term liabilities	6	2,04,885	2,04,885
		2,49,71,885	3,04,30,012
Current liabilities			
Other current liabilities	7	24,53,320	71,60,299
Short-term provisions	8	-	19,36,501
		24,53,320	90,96,800
Total		**6,20,25,68,517**	**6,21,04,55,681**
ASSETS			
Non- current assets			
Fixed assets			
Tangible assets	9	22,10,63,049	22,15,57,544
Capital work in progress	10	51,86,38,230	50,95,09,578
Non-current investments	11	5,42,92,55,544	5,42,34,43,378
Deferred tax assets (net)	12	4,14,127	2,28,00,255
Long term loans and advances	13	3,16,15,000	3,15,95,000
		6,20,09,85,950	6,20,89,05,755
Current assets			
Cash and cash equivalents	14	1,04,762	1,06,142
Short-term loans and advances	15	14,77,805	14,43,784
		15,82,567	15,49,926
Total		**6,20,25,68,517**	**6,21,04,55,681**
Accounting Policies	1		
Notes	3-18		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Aman Sarin, Director
Partner	DIN : 00016152	DIN : 00015887
Membership no. 093812	28, Sri Ram Road	28,Sri Ram Road
May 29, 2017	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054
New Delhi		

ANANT RAJ AGENCIES PRIVATE LIMITED

Plot CP-1, Sector 8, IMT Manesar, Haryana - 122 051

UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note	March 31, 2017	March 31, 2016
		Rs.	Rs.
INCOME			
Other income	16	2,44,31,199	2,44,58,113
Total income		**2,44,31,199**	**2,44,58,113**
EXPENSES			
Depreciation	9	4,94,495	7,03,120
Finance costs	17	10,199	27,940
Other expenses	18	3,67,505	1,19,240
Total expenses		**8,72,199**	**8,50,300**
TRANSFERRED TO CAPITAL WORK IN PROGRESS		**4,94,495**	**7,03,120**
PROFIT BEFORE PRIOR PERIOD ITEMS AND TAX		**2,40,53,495**	**2,43,10,933**
Less: Prior period items		-	(1,200)
PROFIT BEFORE TAX		**2,40,53,495**	**2,43,12,133**
(Add) : Tax expense			
Deferred tax		2,23,86,128	(71,883)
PROFIT FOR THE YEAR		**16,67,368**	**2,43,84,016**
Earnings per share of face value of Rs. 100 (Rs. 100) each			
Basic and diluted		9.23	134.99
Accounting Policies	**1**		
Notes	3-18		

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

As per our report of even date.

B. Bhushan & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Aman Sarin, Director
Partner	DIN : 00016152	DIN : 00015887
Membership no. 093812	28, Sri Ram Road	28,Sri Ram Road
May 29, 2017	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054
New Delhi		

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

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 is 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) TANGIBLE ASSETS, INTANGIBLE ASSETS, CAPITAL WORK IN PROGRESS AND CAPITAL ADVANCES

Tangible assets, 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.

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 tangible assets outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Long Term Loans and Advances and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress".

An item of tangible assets 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, 2017

vi) DEPRECIATION

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.

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.

vii) 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.

viii) 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.

ix) 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.

x) 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.

xi) 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.

xii) 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.

xiii) 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.

xiv) EMPLOYEE BENEFTIS

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, CONTIGENT 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, 2017

	March 31, 2017	March 31, 2016
	Rs.	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
	3,50,00,000	3,50,00,000
Issued, subscribed and paid up		
1,80,635 (1,80,635) equity shares of Rs. 100 (Rs. 100) each fully paid up	1,80,63,500	1,80,63,500

Notes:

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

Particulars	March 31, 2017		March 31, 2016	
	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, 2017		As at March 31, 2016	
		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)	5,43,90,29,208	5,43,90,29,208
Securities premium account	(b)	5,96,96,640	5,96,96,640
Revaluation reserve	(c)	21,50,77,951	21,50,77,951
General reserve	(d)	20,72,888	20,72,888
Surplus			
As at the beginning of the year		43,69,88,682	41,26,04,666
Add: Profit for the year		16,67,368	2,43,84,016
Add: Adjustment of gratuity and leave encashment		25,47,075	-
As at the end of the year	(e)	44,12,03,125	43,69,88,682
	(a+b+c+d+e)	6,15,70,79,812	6,15,28,65,369

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

		March 31, 2017	March 31, 2016
		Rs.	Rs.
4	**Long-term borrowings**		
	Unsecured		
	Loans from related parties*	2,47,67,000	2,94,37,000
		2,47,67,000	2,94,37,000

Note:

* Loan from related parties represents non-interest bearing unsecured loans obtained from directors, which loan is 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	**Long-term provisions**		
	Provision for employee benefits		
	Gratuity (Unfunded)	-	6,60,138
	Leave encashment (Unfunded)	-	1,27,989
		-	7,88,127
6	**Other long term liabilities**		
	Security deposits from contractors	2,04,885	2,04,885
		2,04,885	2,04,885
7	**OTHER CURRENT LIABILITIES**		
	Other payables		
	Advance for which value has to be given	6,00,000	6,00,000
	Employee salary and other benefits	1,50,000	5,40,590
	Expenses payable	6,04,023	1,58,830
	Book overdraft	8,84,170	56,88,257
	Duties and taxes	2,07,855	1,65,350
	Security deposits from contractors	7,272	7,272
		24,53,320	71,60,299
8	**SHORT TERM PROVISIONS**		
	Provision for employee benefits		
	Gratuity (Unfunded)	-	14,38,900
	Leave encashment (Unfunded)	-	4,97,601
		-	19,36,501

9 TANGIBLE ASSETS

Particulars	Gross Block As at March 31, 2017 Rs.	Depreciation Charged to Statement of profit and Loss Rs.	Depreciation Charged to Upto March 31,2017 Rs.	Net Block As at March 31, 2017 Rs.
1. Land and site development	22,00,00,000	-	-	22,00,00,000
2. Tractor	4,79,070	-	4,55,117	23,953
3. Car	42,88,687	4,30,170	33,89,193	8,99,494
4. Battery operated vehicle	4,26,208	64,325	2,86,606	1,39,602
	22,51,93,965	4,94,495	41,30,916	22,10,63,049

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

	March 31, 2017	March 31, 2016
	Rs.	Rs.
10 CAPITAL WORK IN PROGRESS		
Construction and development	44,76,36,458	43,85,07,805
Fixed assets	2,38,16,449	2,38,16,449
Finance charges	4,71,85,323	4,71,85,323
	51,86,38,230	50,95,09,578
11 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
9,800 (Nil) equity shares of Rs. 10 (Rs. 10) each of		
Tauras Promoters & Developers Pvt. Ltd.	98,000	-
Quoted		
Other companies^	5,42,48,90,332	5,41,92,42,503
	5,42,60,38,582	5,42,02,92,753
In partnership firms		
Anant Raj Agencies (Properties)	25,66,342	25,07,481
Ganga Bishan & Co.	5,31,381	5,31,444
Sarin & Seth	1,19,239	1,11,700
	5,42,92,55,544	5,42,34,43,378
Aggregate of market value of quoted investments	4,85,09,48,804	3,34,52,20,041
Aggregate value of unquoted investments	11,48,250	10,50,250

12 DEFERRED TAX ASSETS

	As at March 31, 2017	As at March 31, 2016	Charged to Statement of Profit and loss
			Rs.
(i) Deferred tax assets			
Gratuity	-	6,48,603	(6,48,603)
Leave encashment	-	1,93,307	(1,93,307)
Unabsorbed business loss	4,14,127	3,62,549	51,578
Unabsorbed capital loss	-	2,15,95,796	(2,15,95,796)
	4,14,127	2,28,00,255	(2,23,86,128)

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. 4,14,127 (Rs. 2,28,00,255) and deferred tax liabilities of Nil (Nil) as at March 31, 2017.

(ii) The deferred tax assets amounting to Rs. (Rs.2,23,86,128) (Rs. 71,883) for the year has been recognised in the Statement of Profit and Loss.

ANANT RAJ AGENCIES PRIVATE LIMITED

Notes to the financial statements as at March 31, 2017

	March 31, 2017	March 31, 2016
	Rs.	Rs.
13 LONG TERM LOANS AND ADVANCES		
Loans to related parties		
Wholly owned subsidiaries	3,16,15,000	3,15,95,000
14 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In current accounts	61,054	62,434
Cash in hand	43,708	43,708
	1,04,762	1,06,142
15 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind	13,79,923	13,45,902
Income tax refundable	97,882	97,882
	14,77,805	14,43,784
16 OTHER INCOME		
Dividend income on		
Non-current investments	2,43,64,049	2,43,40,734
Other non operating income		
Share of profit from other organisations	66,400	1,17,379
Others	750	-
	2,44,31,199	2,44,58,113
17 FINANCE COSTS		
Interest paid on		
Vehicle finance loan	-	27,793
Others	10,199	147
	10,199	27,940
18 OTHER EXPENSES		
Legal and professional	2,47,422	27,725
Audit fees	86,250	85,875
Share of loss from partnership firm	64	1,068
Others	33,769	4,572
	3,67,505	1,19,240

	----SD----	----SD----
	Anil Sarin, Director	Aman Sarin, Director
	DIN : 00016152	DIN : 00015887
May 29, 2017	28, Sri Ram Road	28,Sri Ram Road
New Delhi	Civil Lines, Delhi-110054	Civil Lines, Delhi-110054

Annexure-12

Tauras Promoters and Developers Private Limited

Plot No. CP-1, Sector-8, IMT Manesar- 122051(Haryana)

Unaudited Balance Sheet As At March 31, 2017

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017 Rupees	Figures as at the end of previous reporting period 31.03.2016 Rupees
I EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share capital	1	1,00,000.00	1,00,000.00
(b) Reserves and surplus	2	(53,163.50)	(48,231.00)
(2) Non-current liabilities			
(3) Current Liabilities			
(b) Other Current liablities	3	12,100.00	7,800.00
TOTAL		58,936.50	59,569.00
II ASSETS			
(1) Non-Current assets		-	-
(2) Current Assets			
(a) Cash and cash equivalents	4	58,936.50	59,569.00
TOTAL		58,936.50	59,569.00
Significant accounting Policies and Notes on Accounts	6		

As per our Report of even date attached

For and on behalf of the Board of Directors

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants

DIRECTORS

----SD----

Achhey Lal (DIN: 03055611)

(210, Laxmi Vihar, Prem Nagar-3

Nangloi, Delhi - 110041)

----SD----

(Virender Kumar Gauri)

Partner

Membership No. 082510

----SD----

Narayan Singh Rajpoot (DIN: 05286799)

(Main Road, Near Rajasthan Emporium ,

Bhooteswar Colony, Gwalior-474012)

Place: Delhi

Dated: May 29, 2017

Tauras Promoters and Developers Private Limited

Plot No. CP-1, Sector-8, IMT Manesar- 122051(Haryana)

Unaudited Statement of Profit And Loss Account For the Year Ended March 31, 2017

	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2017 Rupees	Figures as at the end of previous reporting period 31.03.2016 Rupees
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I+II)		-	-
IV	**Expenses :**			
	Other Expenses	5	4,932.50	5,330.00
	Total Expenses		4,932.50	5,330.00
V.	Profit before exceptional and extraordinary item and tax (III-IV)		(4,932.50)	(5,330.00)
VI.	Exceptional Items			
VII	Profit before Extraordinary Items and tax (V-VI)		(4,932.50)	(5,330.00)
VIII	Extraordinary Items			
	Prior Period Item			
IX	Profit before tax (VII-VIII)		(4,932.50)	(5,330.00)
X	Tax expense			
XI	Profit /(Loss) for the period from Continuing operations(IX-X)		(4,932.50)	(5,330.00)
XII	Profit /(Loss) from discontinuing operations			
XIII	Tax Expenses of discontinuing operations			
XIV	Profit /(Loss) from discontinuing operations (after tax XII-XIII)			
XV	Profit/(Loss) for the period (XI-XIV)		(4,932.50)	(5,330.00)
XVI	Earning per equity share:			
	(1) Basic		(0.49)	(0.53)
	(2) Diluted		(0.49)	(0.53)
Significant accounting Policies and Notes on Accounts		**6**		

As per our Report of even date attached

For and on behalf of the Board of Directors

For A.K. Jindal & Associates

Firm Registration No. 006659N

Chartered Accountants

DIRECTORS

----SD----

Achhey Lal (DIN: 03055611)

(210, Laxmi Vihar, Prem Nagar-3

Nangloi, Delhi - 110041)

----SD----

(Virender Kumar Gauri)

Partner

Membership No. 082510

----SD----

Narayan Singh Rajpoot (DIN: 05286799)

(Main Road, Near Rajasthan Emporium ,

Bhooteswar Colony, Gwalior-474012)

Place: Delhi

Dated: May 29, 2017

NOTE NO.		Current Year Ended March 31,2017 Rupees		Previous Year Ended March 31,2016 Rupees	
1	**SHARE CAPITAL**				
a)	Authorised				
	50000 Equity Shares of Rs.10 each		5,00,000.00		5,00,000.00
b)	Issued,Subscribed & paid up		1,00,000.00		1,00,000.00
	10000 Equity Shares of Rs.10/- each fully paid-up				
c)	Reconciliation of equity share capital	**As at March 31, 2017**		**As at March 31, 2016**	
		Number	Amount	Number	Amount
	Number of shares outstanding at the beginning of the year	10000	100000	10000	100000
	Number of shares allotted on incorporation of Company	NIL	NIL	NIL	NIL
	Number of shares outstanding at the end of the year	10000	100000	10000	100000
d)	The Company have one class of equity shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.				
e)	Shares in the company held by each share holder holding more than 5% shares				
	Name of Shareholders				
	1) Amit Sarin				
	a) Number of equity shares held		9800		9800
	% of shareholding		98%		98%
2	**RESERVE & SURPLUS**				
	Profit & Loss Account				
	Opening Balance		(48,231.00)		(42,901.00)
	Less: Loss during the year		(4,932.50)		(5,330.00)
	Closing Balance (Negative)		(53,163.50)		(48,231.00)
3	**OTHER CURRENT LIABILITIES**				
	Creditors of goods and Services		12,100.00		7,800.00
4	**CASH AND CASH EQUIVALENTS**				
	Cash in Hand		3,904.00		3,904.00
	Bank balance in current accounts		55,032.50		55,665.00
	with State Bank of India				
			58,936.50		59,569.00
5	**OTHER EXPENSES**				
	Bank Charges		632.50		630.00
	Roc Fee		800.00		1,200.00
	Auditor's Remuneration				
	Audit Fee		3,500.00		3,500.00
			4,932.50		5,330.00
6	**Notes to Accounts**				
	Accounting Policies and Notes on accounts				
	(A) Significant Accounting Policies				
	1 Basis of Accounting:				
	These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis(unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with Accounting Standards issued by the Institute of Chartered Accounts of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.				

DIRECTORS

Place : Delhi
Dated: May 29, 2017

----SD----
Achhey Lal (DIN: 03055611)
(210, Laxmi Vihar, Prem Nagar-3
Nangloi, Delhi - 110041)

----SD----
Narayan Singh Rajpoot (DIN: 05286799)
(Main Road, Near Rajasthan Emporium ,
Bhooteswar Colony, Gwalior-474012)

Annexure-13

Anant Raj Global Limited

Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon Haryana -122051

Unaudited Balance Sheet as at March 31, 2017

	Note	As at March 31, 2017 Rs.
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	5,00,000
TOTAL ASSETS		**5,00,000**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3	5,00,000
Other equity	4	(13,725)
Total equity		**4,86,275**
Current liabilities		
Other current liabilities	5	13,725
Total liabilities		**13,725**
TOTAL EQUITY AND LIABILITIES		**5,00,000**
Significant Accounting Policies	**1**	

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

KR & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Amit Sarin, Director
Partner	DIN: 00016152	DIN: 00015837
Membership no. 093812	28, Sri Ram Road,	28, Sri Ram Road,
May 29, 2017	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

Unaudited Statement of Profit and Loss for the period from September 1, 2016 to March 31, 2017

	Note	For the period ende March 31, 2017 Rs.
INCOME		-
EXPENSES		
Other expenses	6	13,725
Total expenses		**13,725**
Loss for the period		**13,725**
Earnings per share of face value of Rs. 2 each		
Basic and diluted (Refer Note No. 7)		(0.09)
Significant Accounting Policies	**1**	

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

KR & Co.
Chartered Accountants
By the hand of

----SD----	----SD----	----SD----
Kamal Ahluwalia	Anil Sarin, Director	Amit Sarin, Director
Partner	DIN: 00016152	DIN: 00015837
Membership no. 093812	28, Sri Ram Road,	28, Sri Ram Road,
May 29, 2017	Civil Lines	Civil Lines
New Delhi.	New Delhi.-110054	New Delhi.-110054

1 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, (Ind AS compliant Schedule III), as applicable to the Company.

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. 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

c) 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

d) 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.

Anant Raj Global Limited

Notes to financial statements for the year ended March 31, 2017

	As at March 31, 2017 Rs.
2 Cash and cash equivalents	
Balance with bank in current account	5,00,000
	5,00,000

3 Equity share capital

Authorized share capital

	March 31, 2017	
	Nos.	Rs.
Equity share of Rs. 2 each		
Increase/(decrease) during the year	2,50,000	5,00,000
At March 31, 2017	**2,50,000**	**5,00,000**

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

Issued, subscribed and paid up equity capital

	March 31, 2017	
	Nos.	Rs.
Equity share of Rs. 2 each issued and fully paid		
Increase/(decrease) during the year	2,50,000	5,00,000
At March 31, 2017	**2,50,000**	**5,00,000**

Shares held by holding Company

Anant Raj Limited

2,50,000 equity shares of Rs. 2 each fully paid up 5,00,000

Details of shareholders holding more than 5% shares in the Company

	March 31, 2017	
	Nos.	**% holding in the class**
Equity Shares of Rs.2 each fully paid up:		
Anant Raj Limited	2,50,000	100%

4 Other equity

Surplus	
Balance as at the beginning of the year	-
Add: Loss during the period.	(13,725)
Balance as at the end of the year	**(13,725)**

Anant Raj Global Limited

Notes to financial statements for the year ended March 31, 2017

			As at March 31, 2017 Rs.
5	**Other current liabilities**		
	Other payable		
	Expenses payable		13,725
			13,725
6	**Other expenses**		
	Payment to auditors as audit fees		8,625
	Filing fees		2,800
	Legal and professional		2,300
			13,725
		----SD----	----SD----
		Anil Sarin, Director	Amit Sarin, Director
		DIN: 00016152	DIN: 00015837
		28, Sri Ram Road,	28, Sri Ram Road,
	May 29, 2017	Civil Lines	Civil Lines
	New Delhi.	New Delhi.-110054	New Delhi.-110054

Annexure-14

Summary on Share Entitlement Report

The composite scheme of arrangement of the Anant Raj Group involves four companies within the Anant Raj Group, namely,

a) **Anant Raj Agencies Private Limited (hereinafter "Demerged Company 1" or "ARAPL" or "Amalgamating Company")** – The company is involved in the business of providing construction and engineering services.

b) **Taurus Promoters and Developers Private Limited (hereinafter "TPDPL" or "Resulting Company 1")** – The Company is engaged in the business of Real Estate Development.

c) **Anant Raj Limited (hereinafter "ARL" or "Amalgamated Company" or "Demerged Company 2) –** The company is a real estate developer and is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Parks, Malls etc. The equity shares of the company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

d) **Anant Raj Global Limited (hereinafter "ARGL" or "Resulting Company 2) –** The Company is newly incorporated with the object to carry on the business of construction and development of residential projects, SEZ, IT Parks, Malls etc. The equity shares of ARGL will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") after the proposed demerger.

The proposed composite scheme of arrangement operates in three parts:

Part I - The demerger of Real Estate Division of the Demerged Company 1 and the vesting thereof in the Resulting Company 1. Pursuant to the transfer of Real Estate Division of the Demerged Company 1 into Resulting Company 1, the Resulting Company-1 shall issue equity shares to the equity shareholders of Demerged Company – 1 in proportion to the shares held by them in the Demerged Company -1. The existing shareholdings in Resulting Company – 1 by Demerged Company-1 shall be extinguished pursuant to the scheme. Prior to the effectuation of this Part I 100% of the shareholdings in the Demerged Company – 1 is held by Promoter where in turn 100% of the shareholdings in Resulting Company -1 are held by the Demerged Company – 1. Thus, after effectuation of Part I of the composite scheme and issue and extinguishment of shares as specified earlier, the Resulting Company – 1 shall have the same shareholding as of Demerged Company – 1, that is to say, 100% shareholdings in Resulting Company – 1 shall be held by Promoter and Promoter Group. The share entitlement ratio for this part shall be 10 equity shares of Face Value of Rs. 10 each of Resulting Company -1 to be issued to the equity shareholders of Demerged Company – 1 for every 1 equity share of Face Value of Rs. 100 each held by them in Demerged Company -1. Thus the *ultimate* beneficial ownership in Resulting Company -1 shall remain the same.

Part II - The amalgamation of the Amalgamating Company with and into Amalgamated Company. After effectuation of Part I of the scheme, the Demerged Company – 1/ Amalgamating Company shall be left with no assets and liabilities other than Non-Current investments including that in Demerged Company – 2/ Amalgamated Company. Pursuant to merger under this Part II of the scheme, the shares held by Demerged Company – 1/ Amalgamating Company in Demerged Company – 2/ Amalgamated Company shall get cancelled and equivalent number of shares shall be issued by Demerged Company – 2/ Amalgamated Company to the shareholders of Demerged Company – 1/ Amalgamating Company in the ratio of 562 equity shares of Rs. 2 each in Demerged Company – 2/ Amalgamated Company for every 1 equity share of Rs. 100 each held in Demerged Company – 1/ Amalgamating Company. Here, it is important to note that Demerged Company – 2/ Amalgamated Company is already promoted by Demerged Company – 1/ Amalgamating Company which in turn is promoted by Individual promoters, therefore, after cancellation of shares as aforementioned the Demerged Company – 2/ Amalgamated Company shall be promoted by Individual Promoters.

Part III - The demerger of Project Division of the Demerged Company 2 and the vesting thereof in the Resulting Company 2. The Resulting Company 2 is a wholly-owned subsidiary of Demerged Company -2. Pursuant to effectuation of Part III of the composite scheme, the Resulting Company – 2 shall issue equity shares to the equity shareholders of Demerged Company – 2 the ratio of 1 equity share of Face Value Rs. 2 each of Resulting Company – 2 for every 1 equity share of Face Value of Rs. 2 each held in Demerged Company – 2. The entire shareholdings of the Demerged Company -2 held in Resulting Company – 2 shall stand cancelled. Therefore, a replica of shareholdings of Demerged Company -2 shall be created in Resulting Company -2.

For Anant Raj Limited

Sd/-

Amit Sarin
Director & CEO
DIN: 00015837
Adress: 28 Sri Ram Road,
Civil Lines,Delhi-110054

Date: 19/06/2017

Place: Delhi

Kindly refer to the Share Entitlement Report dated July 18th, 2016 and July 27th, 2016 issued by M/s. Chirag R. Shah & Associates, Chartered Accountants for detailed information with respect to the Valuations and Share Entitlement/Exchange Ratio.

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 244/ 2016 RT CA (CAA) No. 112/Chd/HRY/2017

IN THE MATTER OF:
SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

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

AND

TAURAS PROMOTERS & DEVELOPERS PRIVATE LIMITED **RESULTING COMPANY – 1/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY – 2**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

AND

ANANT RAJ LIMITED **AMALGAMATED COMPANY/**
HAVING ITS REGISTERED OFFICE AT **DEMERGED COMPANY-2/**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR, **APPLICANT COMPANY-3**
GURGAON, HARYANA – 122051

AND

ANANT RAJ GLOBAL LIMITED **RESULTING COMPANY – 2/**
HAVING ITS REGISTERED OFFICE AT **APPLICANT COMPANY-4**
PLOT NO. CP-1, SECTOR-8, IMT MANESAR,
GURGAON, HARYANA – 122051

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622 **E-Mail ID**: manojpahwa@anantrajlimited.com
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

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 Creditors :

Registered Address :

E-mail ID :

I / We being the Unsecured Creditors 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_____ or failing him / her

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 Sunday, 30th July, 2017 at 11:30 A.M at Plot No. CP 1, Sector 8, IMT Manesar, Gurgaon, Haryana – 122051 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 of M/s Anant Raj Agencies Private Limited (Amalgamating Company) with the company and Demerger of 'Project Division' (Demerged Undertaking) of the Company and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 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 _____2017

Signature of the Unsecured Creditors : _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

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 **E-Mail ID**: manojpahwa@anantrajlimited.com
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]

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 Creditor	**UNSECURED CREDITOR**

I hereby exercise my vote at the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Anant Raj Limited (Amalgamated Company / Demerged Company -2) held at 11.30 A.M on 30th July, 2017, 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 of M/s Anant Raj Agencies Private Limited (Amalgamating Company) with the company and Demerger of 'Project Division' (Demerged Undertaking) of the Company and subsequent amalgamation with its wholly owned subsidiary, M/s Anant Raj Global Limited (Resulting Company -2) and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 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-2) held on 30th July, 2017.)**		

Place: New Delhi
Date : 19/06/2017

(Signature of the Unsecured Creditors)
Proxy/ Authorised Representative)

FOR OFFICE USE

Equity Shares held by Shareholder 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

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622 **E-Mail ID**: manojpahwa@anantrajlimited.com
Regd. Office: Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

ENTRY PASS

FOR MEETING OF UNSECURED CREDITORS TO BE HELD ON 30TH JULY, 2017

(To be retained throughout the Meeting)

Name of the Unsecured Creditors:
Name of Proxy/Authorized Representative:
Address:

Signature of the Unsecured Creditors / Proxy/Authorized Representative

---

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622 **E-Mail ID**: manojpahwa@anantrajlimited.com
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 ("Demerged Company 1"/ "Amalgamating Company"), Tauras Promoters & Developers Private Limited ("Resulting Company 1"), Anant Raj Limited ("Amalgamated Company"/ "Demerged Company 2") and Anant Raj Global Limited ("Resulting Company 2") under the provisions of section 391-394 read with section 78, 100-103 of Companies Act, 1956 and section 230-234 read with section 52 and 66 of the Companies Act, 2013.

Name of the Unsecured Creditors:
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 31st May, 2017 in the Company **Petition no. 244 / 2016 RT CA (CAA) No. 112/chd/HRY/2017** dated 31st May, 2017 by Hon' able National Company Law Tribunal (NCLT) – Chandigarh Bench on Sunday the 30th Day of July, 2017 at 11:30 A.M at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051.

Signature of the Unsecured Creditors / Proxy/Authorized Representative

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. Poll will be conducted in respect of the NCLT Convened meeting. 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 poll sheet will reach them at their seats.
4. Poll sheet is to be signed by the Unsecured Creditors or proxy present.
5. The venue is equipped with or has to facilitate any clarifications on Unsecured Creditors of the Company.
6. Complete poll sheets in all respects should be deposited in Poll Box kept near the stage of the venue.
7. If the 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 VENUE OF THE MEETING

