



Information Memorandum

Dated: December 12, 2020

(Private & Confidential)

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ANANT RAJ GLOBAL LIMITED

Our Company was initially incorporated as a Public Limited company namely "Anant Raj Global Limited" under the provisions of Companies Act, 2013 vide certificate of incorporation dated 1st September, 2016 issued by Registrar of Companies, NCT of Delhi and Haryana. The Company's Corporate Identification Number is U70100HR2016PLC065615. For further details please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 59 of this Information Memorandum.

Registered office: G002, MACFO, Sector-91, Gurugram, Haryana-122505
Tel: 0124-5082424 **Email:** tarc@anantrajglobal.com, **Website:** www.tarc.in
Corporate office: C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel: 011-41244300, 011-41244344

(Corporate Identity Number U70100HR2016PLC065615)

Information Memorandum for listing and trading of 29,50,96,335 equity shares of Rs. 2/- each

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest funds in the equity shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking a decision to invest in the shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purpose of this listing, the Designated Stock Exchange is National Stock Exchange of India Limited (“NSE”).

Our Company has submitted this Information Memorandum with BSE, NSE and would also be made available on our Company's website viz. www.tarc.in

REGISTRAR TO THE COMPANY

Skyline Financial Services Private Limited

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Okhla Industrial Area Phase - 1,

New Delhi – 110020.

Tel: 011-26812682 /83, Direct No: 011 41044923

Fax: +91 11 26812682

Web: www.skylinerta.com

SEBI Registration – INR 000003241



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For Anant Raj Global Limited


Director

SECTION I - GENERAL

Definitions

DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded herein below shall have the same meaning as stated in this section.

In this Information Memorandum, unless otherwise indicated or the context otherwise requires, all references to "ANANT RAJ GLOBAL LIMITED", "ANANT RAJ GLOBAL", "Resulting Company", the/our "Company", "we", "our", "us", or "Resulting Entity" are to ANANT RAJ GLOBAL LIMITED or, as the context requires, and references to "you" are to the prospective investors in the Equity Shares.

Conventional and General Terms/Abbreviations

Term	Description
Act/Companies Act	The erstwhile Companies Act, 1956 and/or Companies Act, 2013, as applicable
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Depositories Act	Depositories Act, 1996
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations 1996
Depository Participant/DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extra-Ordinary General Meeting
EPS	Earnings per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 including the regulations framed thereunder
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2015, as amended and includes a person who has been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2015
FIPB	Foreign Investment Promotion Board, Ministry of Finance, GoI
FVCI	Foreign Venture Capital Investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI under applicable laws in India
GAAP	Generally Accepted Accounting Principles
GoI	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IT Act	Income Tax Act, 1961
Indian GAAP	Generally accepted accounting principles followed in India

MICR	Magnetic Ink Character Recognition
MoU	Memorandum of Understanding
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NR	Non-Resident
NRI	Non-Resident Indian
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
Anant Raj Global or Resulting Company	Anant Raj Global Limited
Anant Raj	Anant Raj Limited
p.a	Per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number under the IT Act
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
Rs./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Circular	Circular No. CIR/CFD/CMD/16/2015 issued by SEBI dated November 30, 2015 on Schemes of Arrangement
STT	Securities Transaction Tax
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademark Act	Trademark Act, 1999
US/USA	United States of America

Company Related and Industry Related Terms

Term	Description
Appointed Date for Demerger	September 30, 2018
Capital/Share capital	Equity share capital of Anant Raj Global Limited
Director(s)	Director(s) of our Company, unless otherwise specified
Demerged Undertaking/ Demerged Business	“Demerged Undertaking” or “Demerged Business” shall mean the Project division of the Demerged Company without prejudice and limitation to the generality of the above.
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE”)
Effective Date	August 25, 2020
Eligible Shareholder(s)	Shall mean eligible holder(s) of the Equity Shares of Anant Raj Limited as on the Record Date.
Equity Share(s) or Share(s)	Equity shares of Anant Raj Global Limited having a face value of Rs.2/- each unless otherwise specified in the context thereof.



Equity Shareholder/ Shareholder	A holder of the Equity Shares
Financial Year/ Fiscal/ Fiscal Year/ FY	Any period of twelve months ended March 31 of that particular year, Unless otherwise stated.
Group Companies	Unless the context otherwise required, shall mean Group Companies as enumerated in the chapter "Group Companies"
IT Act	The Income Tax Act, 1961 and amendments thereto
Information Memorandum	This document filed with the Stock Exchanges known as and referred to as the Information Memorandum or IM
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Promoters	Promoters of our Company, namely Mr. Anil Sarin, Mr. Ashok Sarin, Ms. Sharda Sarin and Mr. Amar Sarin
Promoter Group	Unless the context requires otherwise, the entities forming part of our promoter group in accordance with SEBI ICDR Regulations
Scheme/Scheme of Arrangement/ Scheme of Arrangement for Demerger	Scheme of Arrangement for Demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Chandigarh Bench, Chandigarh, on August 24, 2020
Record Date	October 7, 2020
Registrar and Transfer Agent	Skyline Financial Services Private Limited
Share Certificate	The certificate in respect of the Equity Shares allotted to a folio
Stock Exchanges	BSE and NSE
Articles/Articles of Association/ AoA	The articles of association of our Company, as amended
Auditor	The Statutory Auditors of our Company, M/s. Doogar & Associates, Chartered Accountants
Board/Board of Directors	Board of Directors of our Company
Memorandum/Memorandum of Association	The memorandum of association of our Company, as amended

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", and "Financial Statements", shall have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements. The financial year commences on April 1 and ends on March 31 of each year, so all references to a particular financial year are to the twelve month period ended March 31 of that year, unless specified otherwise.

In this Information Memorandum, any inconsistencies in any table between the aggregate and the totals of the sums recorded are because of rounding off. All references to "India" contained in this Information Memorandum are to the Republic of India. All references to "Rupees" or "Rs." are to Indian Rupees, the official currency of the Republic of India. For extra definitions, please see the area titled "Definitions and Abbreviations" of this Information Memorandum.

Unless stated otherwise, industry information utilized all through this Information Memorandum has been acquired from published information. Such published information by and large expresses that the data contained in those publications has been obtained from sources accepted to be reliable; however their exactness and completeness are not ensured and their reliability cannot be assured. Despite the fact that we accept that industry information utilized within this Information Memorandum is reliable, it has not been independently verified. The data included in this Information Memorandum about different organizations is based on their particular Annual Reports and information made available by the respective companies.

FORWARD LOOKING STATEMENTS

This Information Memorandum includes statements which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, and similar expressions or variations of such expressions, that are “forward looking statements”.

Our forward looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- ❖ General economic and business conditions in India and other countries;
- ❖ Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- ❖ Changes in the value of the Rupee and other currency changes;
- ❖ Changes in Indian or international interest rates;
- ❖ Changes in laws and regulations in India;
- ❖ Changes in political conditions in India;
- ❖ Changes in the foreign exchange control regulations in India
- ❖ The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

We undertaken obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, and the risks, uncertainties and assumptions discussed in “Risk Factors” and elsewhere in this Information Memorandum, any forward looking statement discussed in this Information Memorandum may change or may not occur, and our actual results could differ materially from those anticipated in such forward looking statement.



SECTION II

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the risk factors including the risks and uncertainties described below, before making a decision to invest in our Equity Shares. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Equity Shares.

The following factors have been considered for determining the materiality of Risk Factors:

- ❖ Some events may not be material individually but may be found material collectively.
- ❖ Some events may have material impact qualitatively instead of quantitatively.
- ❖ Some events may not be material at present but may be having material impact in future.

1. Our Company is involved in legal proceedings which may affect our business and financial condition.

In the ordinary course of our business our Company is involved in legal proceedings including disputes, Litigations or arbitrations or other proceedings and may face proceedings in the future which could result in costs and a diversion of effort. The Company uses ethical business practices to ensure minimum possible litigation including public interest litigation. The outcome of such proceedings is beyond the control of the Company and this is therefore a risk factor that could adversely affect our business, operations and financial condition. For a list of litigation involving the Company, as transferred to the Company as part of the Demerged Undertaking, please refer to [102-146]

2. Our cost of production is exposed to fluctuations in the prices of raw material like Cement, iron steel and other building material.

We are exposed to fluctuations in the prices of raw material like cement, iron steel and other building materials. The Company takes precautions and measures to try and mitigate such risks by factoring in its costs inflationary fluctuations. Upward fluctuations beyond normal expectations in the prices of raw material may affect our margins and profitability.

For Anant Raj Global Limited

3. Our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.

Some debt financing agreements entered into by our Company, contain restrictive covenants, and/or events of default that may limit our ability to undertake certain types of transactions. These financing agreements also require us to maintain certain financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for changes in the Company's capital structure which could include:

- i. changes in the capital structure and shareholding pattern of our Company; Page [21-34]
- ii. amendment of the Articles and Memorandum of Association of our Company;
- iii. take any action of merger, compromise, reconstruction or amalgamation;
- iv. dilute our Promoters' shareholding in our Company,.

There may be situations where the Company may not be able, or may not, comply with its obligations towards lenders. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be hampered. A material breach of any of the covenants or restrictions contained in the loan agreement could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. In addition, the lenders of our Company have the option to take over management control if we are in default of our respective debt obligations. Our loan agreements contain an option for the lenders to call for repayment of loans on breach of certain covenants. Upon their exercise of such options, the lender has a right to call for repayment of the entire amount as per the terms of the loan agreement. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.



- 4. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

Our industry being labour intensive is highly dependent on labour force for carrying out its construction activities. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be some disruptions in Pandemic like situations, which have been faced by the industry at large. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits which we are required to comply with.

- 5. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect the business, results of operations, financial condition and cash flows of the Company.**

The Company is subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the construction activities. Further, the products of the Company, including the process of construction, sales and marketing of such products, are subject to numerous laws and regulations in relation to quality, safety and delivery. Further, there are laws and regulations that regulate pollutant discharge that the construction site may release into the air and water, handling of materials, labour safety measures discharge of waste materials that are detrimental to environment and any discharge beyond prescribed limits or other non-compliance may make the Company to be liable to regulatory bodies or third parties. The Company has in place operating procedures for adherence and compliance with such standards and measures and tries to mitigate any risk and prevent such eventualities by training its personnel and employing other safety measures. That said accidents and occurrences could have an impact.

Additionally, the government or the relevant regulatory bodies may require the Company to shut down its construction sites, which in turn could lead to prevent the Company from fulfilling its obligations to customers. The Company is also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. The interpretation of these laws is determined by courts and adjudicatory bodies. If the Company is found to be in non-compliance with, or remain in compliance with any of the foregoing or other applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance may materially impact the business or operations of the Company or materially increase in the costs of construction.



- 6. Company requires certain approvals and licenses in the ordinary course of its business to operate its business, and the inability or failure to obtain, retain and renew such approvals and licences and the inability or failure to obtain or retain them in a timely manner or at all may impact operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of applying for. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Further, the effective integration and implementation of the business of the Demerged Undertaking may also be subject to receipt of necessary statutory consents and approvals. The grant and issuance of statutory and regulatory approvals and the timelines may be subject to factors outside the control of the Company and any inability or failure to obtain, retain and renew such approvals or comply with them in the time frame anticipated by us may impact operations. The Company has Compliance personnel in its team of employees who continually keep track of these functions and keep all permissions current and valid so that any lapses do not take place or impact the business of the Company.

- 7. We generate our most of our sales from our operations in certain geographical regions of New Delhi and National Capital Region (“NCR”) and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

The Company’s revenues have been derived from projects situated in New Delhi and National Capital Region (“NCR”). Such geographical concentration of our real estate and construction business in New Delhi and National Capital Region (“NCR”), may heighten our exposure to adverse developments in this region and in particular, price fluctuations for land and real estate. The Company regularly monitors the business environment and developments and relies on its fair practice and business policies and strategies to mitigate such risks.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations. Our inability to acquire adjoining parcels of land may also affect some of our existing and future development activities as we acquire parcels of land at various locations, which can be subsequently consolidated to form a single land area, upon which we can undertake development. Any failure to acquire neighbouring parcels of land in the future on terms that are acceptable to us, or at all, may cause a delay or force us to abandon or modify our development plans, which may adversely affect our returns on our initial investment. These are all risk factors that investors should be aware of.

- 8. The Company is dependent on a number of key personnel including its senior management**

The performance of the Company depends largely on the efforts and abilities of its senior management and other key personnel. The Company believes that the inputs and experience of its senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by the Company. Having said that, the Core team of the Company comprises professionals who have continued with the



Company for numerous years and offer stability in their unwavering contribution. The Company follows intelligent human resource practices where functions and duties are efficiently allocated and newer employees are given thorough training to familiarize with the processes and practices of the Company.

The continued operations and growth of the business is dependent upon the ability of the Company to attract and retain personnel, who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense and although the Company makes all attempts to retain its employees for its tenable growth, loss of senior management or key personnel is a possibility outside the Company's control which may impact our business operations.

9. The business, financial condition and results of operations and the price of the Shares of the Company may be materially and adversely affected by the outcome of litigation.

In the ordinary course of business, the Company is subject to various pending or threatened claims, lawsuits and governmental and administrative proceedings, some of which may be significant. As the Company pursues fair business practices and believes in settling differences before they become disputes; it avoids Litigation as far as possible. However, the outcome of litigation before courts and authorities is outside the Company's control and litigation is a risk factor that could materially impact the Company as stated above and one that investors need to be fully aware of and sensitive to.

10. Our Company's inability or failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

Our products depend on customer's expectations and choice or demand of the customer and trends in the industry. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. As a result, any inability or failure to maintain the quality standards of our products may affect our business.

11. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

Any future determination as to the declaration and payment of dividends would be based on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Whilst the Company is conscious of the expectations of its investors on the dividends on their investments, it wishes to inform investors that there may be circumstances when it may need to retain earnings for use in the operations and expansion of business or may otherwise be unable to declare dividends.

12. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our products and services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality product and services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand.

13. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. To mitigate such risk, the Company strives to bring to the market unfailing product as it believes that quality supersedes the horizons of bargain hunters who are looking for cheap products.

14. Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "Our Business", "Our Promoters and Promoter Group" and "Related Party Transactions" beginning on page [228-230] respectively of this Information Memorandum.

15. Interest rate fluctuations may adversely affect the Company's business.

The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions, developments or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability may get impacted.



Risk related to our Equity Shares:

- 16. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or the major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

- 17. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time**

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE and BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

- 18. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We can not assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Information Memorandum. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.



19. After the listing, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors;
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimate of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained.

20. The company has in past entered into "Related Party Transactions" and may continue to do so in the future.

The company has entered into transactions with its promoters, certain directors and promoter group entities. There can be no assurance that the company could have received more favourable terms had such transactions not been entered into with Related Parties. Further more it is likely that the Company may need to enter into Related Party Transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have in adverse effect on the company's financial condition and results of operations. For further information on the common pursuit and the transactions with the promoters, certain directors and promoter group entities, please refer "Common Pursuits" and "Details of Related Party Transactions" on page [228-230] of this Information Memorandum.



EXTERNAL RISK FACTORS

21. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, regulatory framework, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

22. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of taxes and other levies by the Central and the State Governments may adversely affect our results of operations.

23. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

24. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, health epidemics, pandemics, floods and similar events in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.



SECTION III

INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as Anant Raj Global Limited as a public limited company on September 1, 2016 under the provisions of the Companies Act, 2013, vide certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana, having registered office at G002, MACEO, Sector-91, Gurugram, Haryana- 122505, India. The National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its order dated August 24 2020 has approved the Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors. Pursuant to the Scheme, Anant Raj Agencies Private Limited stands amalgamated with Anant Raj Limited and the Project Division of Anant Raj Limited (Demerged Company) stands transferred to and vested with Anant Raj Global Limited (Resulting Company) with the appointed date of September 30, 2018 in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The effective date of the Scheme is August 25, 2020.

Corporate Identification Number: U70100HR2016PLC065615
Address of the Registered Office: G002, MACEO, Sector-91, Gurugram,
Haryana-122505, India
Tel: 0124-5082424
Corporate Office: C-3, Qutab Institutional Area
Katwaria Sarai, New Delhi-110016
Tel: +91 1141244351

Board of Directors:

The Board of Directors as on the date of filing of the Information Memorandum is:

Sr. No.	Name of Directors	Designation
1.	Mr. Anil Sarin	Chairman
2.	Mr. Ashok Sarin	Managing Director
3.	Mr. Amar Sarin	Director
4.	Mr. Amit Sarin	Director
5.	Mr. Ambarish Chatterjee	Independent Director
6.	Ms. Sushmaa Chhabra	Independent Director
7.	Mr. Brajindar Mohan Singh	Independent Director
8.	Mr. Maneesh Gupta	Independent Director

For further details of the Board of Directors of our Company, please refer to the section titled "Management".



Authority for Listing

The National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its order dated August 24 2020 has approved the Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective shareholders and creditors. Pursuant to the Scheme, the Anant Raj Agencies Private Limited stands amalgamated with Anant Raj Limited and the Project Division of the Demerged Company stands transferred to and vested with the Resulting Company with the appointed date of September 30, 2018 in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme was made effective on August 25, 2020. In accordance with the said Scheme, the equity shares of Anant Raj Global Limited issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfillment by our Company of the listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2018 do not become applicable. However, SEBI vide its letter no. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 dated November 20, 2020 granted relaxation of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 as per the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 on Schemes of Arrangement. Our Company has submitted the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through their websites www.bseindia.com and www.nseindia.com. Our Company has made the Information Memorandum available on its website www.tarc.in. Our Company has published an advertisement in the newspapers containing its details as per the SEBI Circular with the details required as in terms of Annexure I Part III (A) para 5 as amended vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020. The advertisement has drawn specific reference to the availability of the Information Memorandum on its website www.tarc.in.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of Annexure I Part (III) (A) para 5 as amended vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 or any other material issued by or at the instance of our Company and any one placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



Company Secretary

Mr. Amit Narayan

Address: C – 3, Qutab Institutional Area,
Katwaria Sarai, New Delhi 110016

Tel: +91 1141244351

Email: cs@anantrajglobal.com

Chief Financial Officer

Ms. Aarti Arora

Address: C – 3, Qutab Institutional Area,
Katwaria Sarai, New Delhi 110016

Tel: +91 1141244374

Email: aarti.arora@anantrajglobal.com

Auditors of our Company:

M/s Doogar & Associates, Chartered Accountants

Address: 13, Community Centre, East of Kailash, Delhi – 110065

Tel: +911 26419079 / +911 26218274

Email: madhusudan1964@gmail.com

Contact Person: Mr. Madhusudan Agarwal

Firm Registration Number: 000561N

Registrar of our Company:

Skyline Financial Services Private Limited

D-153/ A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi – 110020.

Tel: 011 41044923

Fax: +91 11 26812682

Email: viren@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Virendra Rana

SEBI Registration: INR000003241



CAPITAL STRUCTURE

SHARE CAPITAL

A. Share Capital of our Company Pre-Scheme of Arrangement

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

B. Share Capital of our Company Post-Scheme of Arrangement

Particulars	Amount(Rs.)
Authorized Capital 42,50,00,000 Equity Shares of Rs.2/- each	85,00,00,000
Issued, Subscribed and Paid -Up Share Capital 29,50,96,335 Equity Shares of Rs. 2/- each fully paid up	59,01,92,670

Note: The post scheme capital structure is as of October 8, 2020 i.e., date of allotment of shares pursuant to the Scheme of Arrangement.

Notes to the Capital Structure

1. Share Capital History

(a) Equity share capital history of our Company

Sr. no.	Date of Allotment	No. of Shares	Cumulative No. of Shares	Face Value (Rs.)	Premium (Rs.)	Cumulative Paid-up Capital (Rs.)	Nature of Allotment	Consideration
1.	October 27, 2016	2,50,000	2,50,000	2	0	5,00,000	Subscriber to the Memorandum	Cash
2	August 25, 2020	(2,50,000)	Nil	2	0	(5,00,000)	Cancellation of initial share capital pursuant to scheme of demerger	Pursuant to scheme of demerger
3.	October 8, 2020	29,50,96,335	29,50,96,335	2	0	590192670	Allotment pursuant to scheme of demerger	Pursuant to scheme of demerger

As per the Scheme of Arrangement, upon the Scheme becoming effective on August 25, 2020, the issued, subscribed and paid-up capital of our Company consisting of 2,50,000 Equity Shares aggregating to Rs. 5,00,000 was cancelled.

On October 8, 2020, our Company allotted 29,50,96,335 Equity Shares to the erstwhile shareholders of the Demerged Company.



Shareholding pattern before and after the Scheme:

2. The shareholding pattern of our Company prior to the allotment of shares under the Scheme is as under:

Category Code	Category of Shareholders	No. of Shareholders	Total No. of shares	No. of shares held in dematerialized form	Total shareholding As a % of total number of shares		Shares pledged or otherwise encumbered	
					(A+B) ¹ (VI)	(A+B+C) (VII)	No. of (VIII)	As a % (IX)= (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/H.U.F	6	6	0	0.01		NIL	NIL
(b)	Central/State Government(s)	0	0	0	0		NIL	NIL
(c)	Bodies Corporate	1	2,49,994	0	99.99		NIL	NIL
(d)	Financial Institutions/Banks	0	0	0	0		NIL	NIL
(e)	Any Other(specify)	0	0	0	0		NIL	NIL
	Sub-Total(A)(1)						NIL	NIL
(2)	Foreign						NIL	NIL
(a)	Non Resident Individuals/Foreign	0	0	0	0		NIL	NIL
(b)	Bodies Corporate	0	0	0	0		NIL	NIL
(c)	Institutions	0	0	0	0		NIL	NIL
(d)	Qualified Foreign Investor	0	0	0	0		NIL	NIL
(e)	Any Other(specify)	0	0	0	0		NIL	NIL
	Sub Total(A)(2)	7	2,50,000	0	100.00	0	NIL	NIL
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	2,50,000	0	100.00	0	NIL	NIL
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Fund/UTI	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(b)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(c)	Central/State Government(s)	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(d)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(e)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(f)	Foreign Institutional Investors	0.00	0.00	0.00	0.00	0.00	NIL	NIL

For Anant Raj Global Limited
Director

Director

For Anant Raj Global Limited

Category Code	Category of Shareholders	No. of Shareholders	Total No. of shares	No. of shares held in dematerialised form	Total shareholding As a % of total number of shares		Shares pledged or otherwise encumbered	
					(A+B) ¹	(VII) (A+B+C)	No. of	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(g)	Foreign Venture Cap. Inv	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(h)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(i)	Any Other (specify)	0.00	0.00	0.00	0.00	0.00	NIL	NIL
	Sub-Total(B)(1)	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(2)	Non Institutions							
(a)	Bodies Corporate	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(b)	Individuals							
	i) Holding nominal sharecapital upto Rs.2 lakh	0.00	0.00	0.00	0.00	0.00		
	ii) Holding nominal sharecapital in excess of Rs.2 lakh	0.00	0.00	0.00	0.00	0.00		
(c)	Qualified Foreign Investor							
(d)	Any Other (specify)							
(d-i)	Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(d-ii)	Non Resident Individuals	0.00	0.00	0.00	0.00	0.00	NIL	NIL
(d-iii)	Foreign National	0.00	0.00	0.00	0.00	0.00	NIL	NIL
	Sub-Total(B)(2)	0.00	0.00	0.00	0.00	0.00	NIL	NIL
	Total Public Shareholding (B)=(1)+(2)	0.00	0.00	0.00	0.00	0.00	NIL	NIL
	TOTAL(A)+(B)	7	2,50,000	0	100.00	0	NIL	NIL
(C)	Shares held by Custodians and Against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	NIL	NIL
2	Public	0.00	0.00	0.00	0.00	0.00	NIL	NIL
	GRAND TOTAL (A)+(B)+(C)	7	2,50,000	0	100.00	0	NIL	NIL

3. The shareholding pattern of our Company post allotment of shares under the Scheme as on date of this Information Memorandum

Table I - Summary Statement holding of specified securities

Category	(i)	(ii)	(iii)	Number of share holders	No. of fully paid up equity shares held	(iv)	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total nos. shares held	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Dematerialized form
														Class e.g: X	Class e.g: Y	Total			Total as a % of (A+B+C)	(ix)	(x)	(xi) = (vii)+(x)	
A)	Promoter & Promoter Group	8	191623086	0	0	0	191623086	0	191623086	0	191623086	64.94	0	0	0	0	64.94	0	0	0	0	191623086	
B)	Public	45895	103473249	0	0	0	103473249	0	103473249	0	103473249	35.06	0	0	0	0	35.06	0	0	0	0	102176937	
C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1)	Shares Underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	45903	295096335	0	0	0	295096335	0	295096335	0	295096335	100	0	0	0	0	100	0	0	0	0	293800023	

Director
For Arant Raj Global Limited

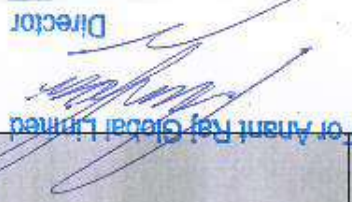
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii)	(ix)			(x)	(xi) = (vii)+(x)	(xii)		(xiii)	(xiv)
									No of Voting Rights		Total as a % of (A+B+C)			Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As A % of (A+B+C2)	No. of Shares Locked in shares		
Category & Nos. of shareholders		No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As A % of (A+B+C2)	Class X	Class e g: y	Total	No. of Shares Underlying Outstanding convertible securities (including Warrants)		Shareholding as a % assuming full conversion of convertible securities	No. (a)			As a % of total Shares held (b)	No. (a)
1	Indian Individuals / Hindu Undivided Family	8	191623086	0	0	0	191623086	64.94	0	0	0	64.94	0	0	0	0	191623086
	Anil Sarin	1	93801126	0	0	0	93801126	31.79	0	0	0	31.79	0	0	0	0	93801126
	Arvinda Gandhi	1	3000	0	0	0	3000	0	0	0	0	0	0	0	0	0	3000
	Ashok Sarin	1	94991465	0	0	0	94991465	32.19	0	0	0	32.19	0	0	0	0	94991465
	Chanda Sachdev	1	2518500	0	0	0	2518500	0.85	0	0	0	0.85	0	0	0	0	2518500
	Dhruv Bhasin	1	140615	0	0	0	140615	0.05	0	0	0	0.05	0	0	0	0	140615
	Mutan Nakra	1	77000	0	0	0	77000	0.03	0	0	0	0.03	0	0	0	0	77000
	Pankaj Nakra	1	87880	0	0	0	87880	0.03	0	0	0	0.03	0	0	0	0	87880
	Raghunath Rai Gandhi	1	3500	0	0	0	3500	0	0	0	0	0	0	0	0	0	3500
	Central Government /State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Director
For Anant Raj Global Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of shareholders	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
							No of Voting Rights					No. (a) As a % of total Shares held (b)	No. (a) As a % of total Shares held (b)		
							Class e.g. X	Class e.g. Y	Total						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI) = (VII)+(X)	(XII)	(XIII)	(XIV)
1) Institutions															
a) Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) VentureCapital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Alternatinvest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investors	21	19711235	0	0	0	19711235	6.68	19711235	0	19711235	6.68	0	0	0	19711235
GOVERNMENT OF SINGAPORE	12403490	0	0	0	0	12403490	4.20	12403490	0	12403490	4.20	0	0	0	12403490
f) Financial Institutions/Banks	2	51000	0	0	0	51000	0.02	51000	0	51000	0.02	0	0	0	51000
g) Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0


 For Anant Raj Global Limited
 Director

4. Top ten shareholders of our Company as on December 4, 2020 are as under:

Serial No.	Name of the shareholder	Number of equity shares held	% total capital
1.	Mr. Anil Sarin	9,38,01,126	31.79
2.	Mr. Ashok Sarin	9,49,91,465	32.19
3.	Government of Singapore	1,24,03,490	4.20
4.	Rakesh Radheshyam Jhunjhunwala	1,00,00,000	3.39
5.	Vijay Kumar Patel	42,57,726	1.44
6.	Polunin Emerging Markets Small Cap Fund LLC	25,26,973	0.86
7.	Ms. Chanda Sachdev	25,18,500	0.85
8.	Ms. Rita Sachdeva	20,00,000	0.68
9.	JMVD Financial Advisors LLP	17,63,297	0.60
10	Aarken Advisors Pvt. Ltd.	15,14,409	0.51
	Total	22,57,76,986	76.51

5. Details of Equity Shares held by our Director

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

Name of director	Number of shares
Mr. Anil Sarin	93801126
Mr. Amar Sarin	-
Mr. Ashok Sarin	94991465
Mr. Amit Sarin	-
Mr. Maneesh Gupta	-
Mr. Ambarish Chatterjee	-
Ms. Sushmaa Chhabra	-
Mr. Brajindar Mohan Singh	-
Total	188792591

- As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
- There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, specified by SEBI from time to time.
- The Promoters of our Company, their relatives and associates and the directors of our Company have not purchased or sold or financed, directly or indirectly, any equity shares of our Company from the date of approval of the Scheme till the date of submission of this Information Memorandum.
- There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

10. Our Company has 46,887 Equity Shareholders as on date of allotment ie. October 8, 2020.
11. Our Company presently does not have any intention or proposal to alter its capital structure for a period of six months from the date of the Scheme, by way of split or consolidation of the denomination of Equity Shares or further issue of equity (including issue of securities convertible into or exchangeable for, directly or indirectly, for our Equity Shares) whether on a preferential basis or bonus or rights issue or further public offering or qualified institutions placement or otherwise.



STATEMENT OF TAX BENEFITS

Detail	Page No.
Statement of Tax Benefits	36-39

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Anant Raj Global Limited
C-3, Qutub Institutional Area,
Katwaria Sarai,
Delhi-110016.

Reg.: Report on applicable Tax Rates and Possible Tax Benefits related with capital market investment.

Subject: proposed Listing of Equity Shares of M/s Anant Raj Global Limited (the “Company”), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sir,

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “the Statement”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020 presently in force in India (together referred to as the “Direct Tax Laws”) and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “Indirect Tax Laws”).

These possible special tax benefits are dependent on the Company and / or the Company’s shareholders fulfilling the conditions prescribed under the relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives that the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We are neither suggesting nor are we advising the investor to invest money or not to invest money based on the enclosed Statement.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or



- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

We conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include the Statement in the Draft Information Memorandum and Information Memorandum in connection with the proposed listing of shares of the Company provided that the below statement of limitation is included in the Offer documents. This statement is issued on specific request made by the Management of the company and for the limited purpose of inclusion in the Draft Information Memorandum and Information Memorandum for the purpose of application for listing and trading of shares of the company on the National Stock Exchange of India Limited and BSE Limited.

Limitation

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the offer relying on the enclosed Statement. The Statement has been prepared solely in connection with the offer under the above mentioned Regulations as amended from time to time, and is not to be used, referred to or distributed for any other purpose.

**For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N**

Sd/

**M S Agarwal
(Partner)
Membership No: 086580**

UDIN: 20086580AAAACU3592

Place: New Delhi
Date: 8/10/2020

Encl: Annexure I & II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Anant Raj Global Limited ("the Company") and to its Shareholders under the direct and indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax - There are no special direct tax benefits available to the Company.
2. Indirect Tax - There are no special indirect tax benefits available the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax - There are no special direct tax benefits available to the sharcholders of the Company.
2. Indirect Tax - There are no special indirect tax benefits available to the Company.



Annexure – II

General Benefits to Resident Individual Shareholders –

- Option to avail the New Taxation regime (however the assessee cannot claim Chapter-VI A deductions, salary allowances, etc. under the said regime).
- Sale of listed equity shares held for more than 12 months to be specifically governed by the provisions of Section 112A (exemption limit of Rs.1,00,000/-)
- Sale of listed equity shares held for less than 12 months to be specifically governed by the provisions of Section 111A.



SECTION IV

ABOUT US – INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

Global Economic Overview

The Covid 19 pandemic has affected the entire world and the consequent lockdown and curfew situations have changed the day to day lives of people. A slow down impacting lives of people, trade, commerce, industry and business activities across all sectors prevails. It is possible that there may also be new information which may emerge concerning the evolving Covid-19 situation and its impact, amongst other things, and it is not possible to predict any future developments and their impact.

The Company recognizes that the real estate and construction business serves the core requirements of a significant proportion of the population, especially in India, and therefore, the Company is implementing business strategies and measures to try and mitigate the impact on our business. That said, the extent of the impact on the Company cannot be significantly estimated at this time and the pandemic coupled with sustained slowdown may adversely impact the business, operations and financial condition of the Company, which may be the case for businesses across the globe.

Indian Economy Overview

India's economy was weak in 2019, but appeared to be near a trough. Just as the economy was starting to look up at the beginning of this year, the rising tide gave way to the COVID-19 shock. However, the Prime Minister's continuing emphasis on Make in India and the compelling need of the entire world to shift substantial part of the manufacturing activities to India from certain other countries could provide the desired fillip to the Indian Economy in the near and foreseeable future which may cause the rise of construction activities, warehousing, offices and allied business activities.

Indian Real Estate Market Overview

The Pandemic has changed the canvas but the world is going to evolve differently and as stated above. The Indian Real Estate Scenario is impacted right now across all major Indian Real Estate segments including and not limited to housing, industry, warehousing, commercial and infrastructure.



“The injected liquidity of Rs 3.74 lakh crore (by the RBI) along with the moratorium on all term loans by financial institutions will alleviate short-term liquidity concerns and help developers, as well as home buyers. It is a big relief for developers and buyers to help them mitigate the challenges faced by them currently,” says Ramesh Nair, CEO & Country Head of JLL India.

Expecting delays in project completion and extending support to the builder community, the government has also said developers could get project deadlines extended by six months through the RERA citing the force majeure clause.

There is a worldwide realignment happening to adjust the new normal business dynamics. The real estate sector is no exception. Even as the economy is reeling under the impact of this unprecedented health crisis, the sector needs to make efforts adapt and align to the altered demand, despite challenges. The result is that there is an emergence of a few interesting trends in the sector.

Residential Housing

Winds of change are visible in the residential markets where there is a veritable rise in closures. As is the case with every slowdown, consolidation in the real estate segment seems inevitable. Over the past two months, there has been a clear rise in the buyers’ abilities with reduced home loan rates and softening of prices or good value for money being offered by developers.

Reduction in interest rates and therefore the EMIs has narrowed the gap rental values (net of income tax rebate) and home loan EMIs, thus encouraging genuine buyers to make faster decisions on the purchase of residential units.

Further with direct discounts, attractive offers and flexible payment options being offered by developers, residential segment may witness a turnaround in H2-2020. Presently, there is a clear preference for completed projects and good traction on luxury segment projects as well, with buyers preferring to invest in larger, spacious developments with lower density dwellings.

Warehousing

One such visible trend is the industrial and warehousing segment, that is clearly leading the action for the sector. The Indian warehousing segment that outshone conventional real estate asset classes and attracted global investors over the past two years, was to rethink strategy with a significant spike in e-commerce as consumers were relegated to their homes. With every percentage of rise in online buying, demand for warehousing is witnessing a veritable rise.

However, with single consolidated regional warehouses unable to cater the burgeoning demand for expedited delivery (given the lockdown restrictions) supply chain managers were quick to adapt to the idea “neighbourhood warehouses” or multiple warehouses at various locations in proximity to residential clusters in lieu of single regional warehouse. Post COVID, we envisage an increased requirement for flex spaces amongst retail and e-commerce operators with operators looking for 6-12 months leases.



There have been projections that the warehousing sector in India would stand to gain. More importantly, this growth will not be limited only to the big cities but it will be spread across smaller cities, as well.

According to property consulting firm Savills India, the supply of new warehousing space in 2020 could be only 12 million sq ft as against the earlier projection of 45 million sq ft. However, as the demand grows in the long term, there is a possibility of a capacity increase in 30-35 new tier-2 and tier-3 cities.

Office Space

While there was negative absorption of approximately 2 million sq ft during the lockdown period with occupiers surrendering signed spaces before the expiry of the lease term, the positive is that Transformation may also be underway in the office leasing market. There is now and increased willingness among funds to assess and evaluate partnership models in key locations, albeit at higher margins as compared to the pre-pandemic phase. Further, a number of Global in-house Centres (GICs) continue to look at Captive units.

With India positioned favourably in terms of cost, currency-devaluation, and talent availability, many GICs sending out request for proposals (RFPs). Corporations making enquiries include Tech companies, large e-commerce corporation, Engineering, healthcare/ pharma companies etc.

Pandemic impact on home buyers in India

The RBI has announced several rate cuts, bringing the repo rate down to 4%, positive effect of the move on buyer sentiment is likely to be seen in the medium to long term. The step, however, would come as a major support for existing buyers, who might struggle to pay EMIs in the short-term or medium-term, because of the lockdown or in the event of job loss.

However, the pandemic has also made buyers realise the value of home ownership, thus, giving a solid sentiment boost to residential real estate.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).

- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- On February 29, 2020, India formally approved 417 special economic zones (SEZs), of which 238 were already in operation. Majority of the SEZs are in the IT/ ITeS sector.

In view of the COVID-19 situation, the Government has taken further initiatives like:

- Home loan moratorium for real estate: Due to the COVID-19-led lockdown and the nationwide restrictions thereof, the Reserve Bank of India allowed the banks and other leading institutions a three-month loan moratorium on EMIs from March-May 2020. This was later extended by another three months, i.e. till August 2020. The moratorium is aimed at helping borrowers and developers who are reeling under monetary pressure since long.

Extension in project registration amid COVID-19: In 2020, the Government of India identified the outbreak of novel Coronavirus as a Force Majeure event and resultantly, over 20 States provided an extension in the registration of real estate projects by 6-9 months. While large-scale migration of labourers and huge disruption in the supply of materials adversely impacted construction works, the said measure indeed provided certain relief to developers who have been grappling with multiple issues, including a slowdown in sales, and the persistent liquidity crisis.

For more details, please refer to the 'Management's Discussion And Analysis Of Financial Condition And Results Of Operations' below.



BUSINESS OVERVIEW

The following summary is qualified in its entirety by, and should be read in conjunction with more detailed information of our financial statements appearing elsewhere in this Information Memorandum alongwith the risks discussed under the section titled "Risk Factors". In this section "our Company", "we", "us" and "our" refers to Anant Raj Global Limited.

Overview

Anant Raj Global Limited through the projects division erstwhile held in Anant Raj Limited which is one of the top Real Estate Company in the Country, is one of the largest land bank holders in Delhi.

Anant Raj Limited was incorporated in 1985 and is listed on BSE & NSE with a market capitalization of around Rs. 1000 Crore. It has been a profit making and dividend paying company. The Group has successfully delivered over 20,000 residential apartments and more than 8 mn sq ft of Commercial, Retail, SEZ, IT Parks, Hospitals and Institutional Buildings across Delhi NCR.

The Company has undergone a demerger, whereby the Project division, with all its assets and liabilities, is transferred to a new entity under the name of "Anant Raj Global Limited". These assets comprise transfer of assets forming part of Anant Raj Limited along with assets that are transferred through transfer of subsidiary companies. This basically comprises the marquee real estate assets of Delhi NCR that have immense valuation and enormous growth for Anant Raj Global Limited in the foreseeable future.

Anant Raj Global Limited currently owns a bevy of marquee properties comprising Residential, Commercial, Hospitality along with a developable land bank of over 500 acres across prime locations of Delhi NCR region.

Anant Raj Global Limited derives its revenue from various streams like lease rentals, project sales, sales of land and compensation of land acquisitions with a projected turnover of over Rs. 5,500 Crores within the next 3-4 years.

CORPORATE PHILOSOPHY

Anant Raj Global Limited Corporate philosophy evolves around

- ❖ Business Integrity & Ethics
- ❖ Continuous Improvement and Value additions
- ❖ Customer Satisfaction

Anant Raj Global Limited has set bench marks in business integrity and has come to top the list of Business Houses in India, which is acknowledged not only by its customers and suppliers but also by its competitors. The Company is determined to maintain highest standards of corporate ethics which have been maintained, preserved and nurtured throughout the last several decades yielding immense benefits to the group.

Anant Raj Global Limited has a firm commitment to the philosophy of continuous improvement and has successfully implemented quality initiatives which have given rich dividends in terms of improvement in quality and cost reduction.

Anant Raj Global Limited takes customer satisfaction as a goal, therefore constant feedback is taken from them to improve over time. The Company measures customer satisfaction in order to improve by continuously interacting with them.

Projects of Anant Raj Global Limited; Current & Upcoming:

1. MACEO- Residential Group Housing Projects at Sector 91, Gurugram spread over in 15.575 acres comprising 16 Towers 788 apartments of which over 350 apartments have already been handed over.
2. Moments Mall, Kirti Nagar, New Delhi, is located on one of the key arterial road connecting West Delhi to Central and South Delhi. It is spread over a land parcel of 6.13 acres.
3. Ultra-Luxury Residences, spread over 2.39 acres of prime land located at main Aurobindo Marg, Hauz Khas, New Delhi.
4. High End Group Housing Project admeasuring 2.95 acres located in Rajokri, adjacent to Indira Gandhi International Airport.
5. Development of Commercial Shopping Centre with saleable area of around 8,50,000 sq ft spread over 6.95 acre land in the populated area of Sec 63 A in Gurgaon.
6. Development of a Mixed Use Hotel and Commercial space spread over 7.23 acre located in close proximity of the Indira Gandhi International Airport on Main Highway NH-8, New Delhi.
7. Redevelopment of a Mixed Use Hotel and Commercial space spread over 5.01 acre located in Mehrauli, New Delhi.
8. Expansion of an existing motel on a land admeasuring 7.37 acres and located in Chattarpur- Mehrauli Road, New Delhi.
9. Development of a 4 storey Multiplex located in Mayur Vihar, East Delhi.
10. IT Park/Warehousing, at the Company's 25 Acre Land Parcel located along the Eastern Peripheral Highway in Greater Noida, in close proximity of the Bennet University.
11. Manesar Industrial Township, Off KMP Expressway, Gurgaon.
12. Delhi Industrial Park, Off NH1, New Delhi located on the main Delhi Chandigarh Highway.

Employees

Our employees contribute significantly to success of our business. Anant Raj Global Limited is sensitive to the continuing improvement of its Human Capital and conducts regular training sessions for its employees to upgrade their knowledge and skills from time to time.

Health, safety and environment

Anant Raj Global Limited is committed to health and safety of our employees and protection of the environment. Our goal is to provide safe and secure work environment by applying leading safety management systems.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is based on the belief that business sustainability is closely connected to the sustainable development of the communities that the business is a part of and the environment in which the business operates.

To ensure commitment to CSR at the highest level, our Company has constituted a CSR Committee comprising members of the Board of Directors.

CSR Activities amongst others will focus on education, women empowerment, sustainability and promotion of sports.



KEY REGULATIONS AND POLICIES IN INDIA

Our Company is engaged in the business of Real Estate Development and construction services, leasing of self owned properties and other like activities related to Real Estate

In carrying on our business as described in the section titled “Business Overview” on page no. [44-46] of this Information Memorandum, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

A. Regulations governing Labour Laws:

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees’ Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the

date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to Rs.1,000/- (Rupees one thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine.



The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees

State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer.

Trade Union Act, 1926

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employees in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employees, or for imposing restrictive condition on the conduct of any trade or business etc.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.



Contract Labour (Regulation and Abolition) Act, 1970

This Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to: (a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour; (b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the Act, registration of establishments, prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of this Act.

B. Industry-specific Regulations

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

C. Regulations governing Property Laws

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred: • Sale: The transfer of ownership in property for a price, paid or promised to be paid. • Mortgage: The transfer of an interest in property for the purpose of securing the



payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property. • Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties. • Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions. • Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 ("Easement Act"), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons.



The Land Acquisition Act, 2013 has recently been amended by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Ordinance, 2014 (the “Ordinance 2014”).

Under the Ordinance 2014, land acquired for certain projects is exempted from the applicability of certain sections of the Land Acquisition Act, 2013 relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the Land Acquisition Act, 2013 and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the Land Acquisition Act, 2013.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

National Building Code of India, 2005

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

D. Environmental Regulations

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("EIA") report and an environment management plan ("EMP"). Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water Legislations to control water pollution are listed below:

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974. Air Legislations to control air pollution are listed below:



The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994. Hazardous Wastes There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- ❖ The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- ❖ The Public Liability Insurance Act, 1991 Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

E. Tax Related Legislations

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra state supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services. Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

F. OTHER LAWS

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in



the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

This Act governs the copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970

This Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

G. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 (“FEMA”), and Rules and Regulations thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer of Issue of Security by a person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day to-day operations.



HISTORY AND CERTAIN CORPORATE MATTERS

Corporate Profile and Brief History

Our Company Anant Raj Global Limited was incorporated as a public limited company on September 1, 2016 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana bearing Corporate Identification Number U70100HR2016PLC065615 and having registered office at G002, MACEO, Sector 91, Gurugram, Haryana - 122505, India.

The objects for which our Company has been established are set out in the Memorandum of Association. The main objects are set out here under:

1. To purchase, acquire, deal, take on lease or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, develop the same and dispose off the same or maintain the same and to build townships, colonies, commercial complexes and markets, industrial undertakings, housing, apartments and residential complexes and buildings, under group housing schemes or otherwise, equip the same with all or any amenities or conveniences, carry on business as furnishers, interior decorating planners and contractors, home planners, and to do and to carry on business as builders, developers, town planners, colonizers, civil contractors and to undertake any residential, commercial, retail, institutional infrastructure, hospitality or industrial construction, construction of special economic zones, Export oriented Units, Agri Economic Zones, Export processing Zone, Knowledge Parks, construction of Information Technology Parks, township construction, either independently or jointly in partnership, joint venture or agency or on sub contract basis. Further to carry on the business of developing infrastructure facilities which would include but not be limited to commercial premises, hotels, resorts, hospitals, educational institutions, highways, railways, airways, ports, transport systems, bridges and other communication systems, or storage or transmission or distribution of power, irrigation systems, sewerage, water supply, health, food and agriculture infrastructure and setting up of all type of industrial areas, roads, toll roads, bridges, recreational facilities, city and regional level infrastructure, subject to the restrictions or limitations mentioned in any law for the time being in force.
2. 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.
3. 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.

4. 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, Café Bars, Ale Houses, Discotheques and other like places for the accommodation of customers, tourists, pilgrims, visitors and guests.
5. 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/Malls, 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.
6. 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.
7. 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.

8. 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.
9. 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.



SCHEME OF ARRANGEMENT

1. PURPOSE OF THE SCHEME OF ARRANGEMENT

This Composite Scheme of Arrangement (the "Scheme") is presented pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of the Anant Raj Agencies Private Limited (ARAPL) with and into Anant Raj Limited (ARL) and immediately thereupon, the demerger of Project Division of Anant Raj Limited and the vesting thereof in Anant Raj Global Limited.

2. BACKGROUND OF COMPANIES

Anant Raj Agencies Private Limited (ARAPL) 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. ARAPL is engaged in the business of providing construction and engineering services.

Anant Raj Limited (ARL) 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. ARL is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. The equity shares of ARL are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

Anant Raj Global Limited (ARGL) is a public limited company incorporated under the Companies Act, 2013, having its registered office at G002, MACEO, Sector – 91, Gurugram, Haryana – 122505, India. ARGL is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc.

3. RATIONALE OF THE SCHEME

The management of the Companies is of the view that amalgamation of ARAPL into ARL and thereafter demerger of Project Division of ARL into ARGL would lead to following benefits:

- (a) creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division;
- (b) enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses; and

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

4. OPERATION OF THE SCHEME

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

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

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

5. CHAPTERS OF THE SCHEME

This Scheme is divided into the following chapters:

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

6. PURSUANT TO SCHEME

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

- (a) Upon the effective date ARAPL shall stand amalgamated with, and all its assets, liabilities, interests and obligations shall stand transferred and vested in ARL, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and also in accordance with Section 2(1B) of the IT Act, without any further act or deed, as per the provisions contained herein and in this Scheme.
- (b) All equity shares of ARL held by ARAPL shall stand cancelled and be of no effect and simultaneous to such cancellation, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.

- (c) ARAPL shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.
- (d) The Demerged Undertaking, comprising of all assets and liabilities of whatsoever nature and wherever situated, shall, under the provisions of Section 230 to 232 of the Companies Act, 2013 without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company and to vest in the Resulting Company all the rights, title, interest or obligations of Demerged Undertaking therein.

The demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company as contemplated under this Scheme is conditional upon and subject to:

- (a) Approval of the Scheme by the requisite majorities of shareholders and creditors of the Demerged Company and the Resulting Company as may be required;
- (b) Sanction of the Scheme by the Hon'ble NCLT of Chandigarh under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act; and
- (c) Certified copies of the orders of the Hon'ble NCLT being filed with jurisdictional Registrar of Companies by the Demerged Company and the Resulting Company.

Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Demerged Undertaking, the Resulting Company has issued and allotted Equity Shares of Rs. 2/- each at par value in the Resulting Company ("New Shares") to the shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company as on the Record Date in the following ratio:

1 (one) Equity Share of Rs. 2/- each of the Resulting Company, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 2/- each, fully paid-up held in the Demerged Company ("Entitlement Ratio").

All New Shares issued and allotted by the Resulting Company under this Scheme rank pari-passu in all respects with the existing shares of the Resulting Company, excluding the right to receive dividends which are declared prior to the effective date of the Scheme, and shall be subject to the Memorandum and Articles of Association of the Resulting Company.

Issuance of New Shares by the Resulting Company has been made in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018.

MANAGEMENT, PROMOTERS & PROMOTER GROUP

As per our Articles of Association, our Company is required to have not less than three and not more than 15 Directors including woman director. Presently, our Company has 8 (eight) Directors out of which 4 (four) are Independent Directors. The provisions of the Companies Act and the Listing Regulations and norms of code of corporate governance applicable to listed companies in India govern the composition of the Board of Directors of our Company.

The following table sets forth details of the Board of Directors as of the date of filing of this Information Memorandum with the Stock Exchanges:

Name	DIN	PAN	Age (years)	Date of Appointment	Terms of Appointment	Designation	Address	Directorship in other companies
Mr. Anil Sarin	00016152	AAKPS7320M	69	01.09.2016	-	Chairman & Director	28, Sri Ram Road, Civil Lines, Delhi - 110054	1. Anant Raj Ltd. 2. Anant Raj Farms Pvt. Ltd 3. Green View Buildwell Pvt. Ltd. 4. Oriental Meadows Ltd. 5. Spiritual Developers Pvt. Ltd

For Anant Raj Global Limited



Director

Name	DIN	PAN	Age (years)	Date of Appointment	Terms of Appointment	Designation	Address	Directorship in other companies
Mr. Amar Sarin	00015937	AQNPS5120J	37	29/08/2018	-	Director	28, Sri Ram Road, Civil Lines, Delhi - 110054	<ol style="list-style-type: none"> 1. Anant Raj Limited 2. Roseland Buildtech Private Limited 3. AAA Realty Private Limited 4. Greenline Buildcon Private Limited 5. Tricolor Hotels Limited 6. H B P Estates Private Limited 7. Anant Raj Projects Limited 8. A-Plus Estates Private Limited 9. Townsend Promoters Private Limited 10. ANAS Buildtech Private Limited 11. PIIID Chamber of Commerce and Industry 12. Skipper Travels International Private Limited 13. Grand Park Estates Private Limited 14. Delhi Motels Private Limited 15. Spiritual Developers Private Limited 16. ARG Equine Private Limited

For Anant Raj Global Limited



Director

Mr. Ashok Sarin	00016199	AAKPS7324R	79	05.12.2016	Managing Director (w.e.f May 28, 2019 for a period of 5 years)	Managing Director	28, Sri Ram Road, Civil Lines, Delhi - 110054	1. Anant Raj Limited 2. Pasupati Aluminium Limited. 3. Rolling Construction Private Limited 4. Spring View Developers Private Limited. 5. Anant Raj Farms Private Limited
Mr. Amit Sarin	00015837	AAKPS7322K	49	09.09.2016	-	Director	28, Sri Ram Road, Civil Lines, Delhi - 110054	1. Anant Raj Limited 2. Pasupati Aluminium Limited 3. Rolling Construction Private Limited 4. Aakashganga Realty Private Limited 5. Cool Money Cafe Private Limited 6. Woodland Promoters Private Limited 7. Gujarat Anant Raj Vidhyanagar Limited 8. Echo Properties Private Limited

Name	DIN	PAN	Age (years)	Date of Appointment	Terms of Appointment	Designation	Address	Directorship in other companies
Mr. Maneesh Gupta	00129254	ADCPG3867G	51	10/11/2016	Appointed as Independent Director for a period of 5 years	Director	18/15, 2nd Floor, Shakti Nagar, Delhi - 110007	1. Anant Raj Limited 2. Sovereign Buildwell Private Limited 3. KK Agro Green Revolution Private Limited 4. Cafenoir Estate Private Limited 5. Anant Raj Cons. & Development Private Limited 6. Shri Amba Prasad Chemicals Private Limited 7. MLK Financial Management Private Limited 8. Human Empowerment Foundation 9. KK Maintenance Services Private Limited
Mr. Ambarish Chatterjee	00653680	AAAPC3232E	57	10/11/2016	Appointed as Independent Director for a period of 5 years	Director	A-395, Sector-19, Noida, Uttar Pradesh - 201301	1. Anant Raj Limited 2. GIII Energy Private Limited 3. Omega Hotels Limited 4. Deora Capital Private Limited
Ms. Sushmaa Chhabra	01727941	ACSPC9301L	62	29/08/2018	Appointed as Independent Director for a period of 5 years	Director	A-2, Associated Appts., I P Extn, Delhi 110092	1. Anant Raj Limited



Director

Name	DIN	PAN	Age (years)	Date of Appointment	Terms of Appointment	Designation	Address	Directorship in other companies
Mr. Brajindar Mohan Singh	02143830	ADHPS5481M	73	10/11/2016	Appointed as Independent Director for a period of 5 years	Director	House No. 265, Majithia Enclave, Near IITL, Patiala, Punjab - 147001	<ol style="list-style-type: none"> 1. Anant Raj Limited 2. Rollainers Limited 3. Metallist Forgings Limited 4. Castex Technologies Limited 5. Barista Coffee Company Limited 6. Rose Realty Private Limited 7. Hamara Realty Private Limited 8. Boutonniere Hospitality Private Limited



None of our Directors hold current and/or past directorship(s) for a period of five years in listed companies whose shares have been or were suspended from being traded on the BSE or the NSE or in listed companies who have been/were delisted from stock exchanges.

Relationship between Directors

Mr. Ashok Sarin and Mr. Anil Sarin are related to each other as brothers and Mr. Amit Sarin is son of Mr. Ashok Sarin and Mr. Amar Sarin is son of Mr. Anil Sarin. There is no relationship between any of the Independent Directors.

Brief Profile of Directors

Name	Brief Profile
Mr. Anil Sarin	Mr. Anil Sarin is the Chairman of Anant Raj Global Limited and one the founders of the Anant Raj Group. He developed fine business acumen and vision that made possible the robust growth positioning the Group as one of the top Real Estate Companies in the country. The vision significantly helped growth through acquisitions of land parcels and existing assets particularly at select times in the cycle identifying compelling values. Mr. Anil Sarin has forever been committed to quality and the highest standards of excellence be it as an individual or as a Company. An ardent reader and a concerned global citizen leading the organization to new horizons.
Mr. Ashok Sarin	Mr. Ashok Sarin is the Managing Director of Anant Raj Global Limited and one the founders of the Anant Raj Group. He has an immense experience of more than four decades in the real estate and construction business.
Mr. Amar Sarin	Mr. Amar Sarin has worked his way up in the Company acquiring deep understanding of all segments of the business he now leads with his trusted team mates. He is at the helm of the organization relentlessly working on projects that are all set to turn a new leaf and garner significant generation of revenue and business for the Company. The core values that he places immense importance to and the purpose he pursues to focus on continuing improvement and do things that make a difference shall certainly go a long way in dealing with the vagaries of the business environment and creation of a brand that is sensitive to innovation, caring, sustainability, trust and excellence. Amar Sarin is a sportsman with amazing equestrian skills and a National level Show Jumper.
Mr. Amit Sarin	Mr. Amit Sarin has been handling the construction business of Anant Raj Limited.

Name	Brief Profile
Mr. Ambarish Chatterjee	Mr. Ambarish Chatterjee is fellow member of the Institute of Company Secretaries of India and has almost two decades experience in the areas of economic and corporate legislations.
Ms. Sushmaa Chhabra	Ms. Sushmaa Chhabra is fellow member of the Institute of Company Secretaries of India having wide experience in Company Affairs Ms. Sushmaa Chhabra has held senior positions as Company Secretary in various groups including Raunaq Group, Oswal Group, Pearl Polymers Group etc.
Mr. Brajindar Mohan Singh	Mr. Brajinder Mohan Singh is a Retired IRS and Ex. Chairman of CBDT. He has an experience of almost 46 year in the fields of taxation and finance.
Mr. Maneesh Gupta	Mr. Maneesh Gupta is fellow member of the Institute of Company Secretaries of India having rich experience in the field of corporate laws and legal matters connected with civil matters.

Details of Equity Shares held by our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum.

SNo.	Name of director	Number of shares
1	Mr. Anil Sarin	9,38,01,126
2	Mr. Ashok Sarin	9,49,91,465
Total		188792591

Details of remuneration

Mr. Ashok Sarin was appointed as the Managing Director of our Company with effect from May 28, 2019 without any remuneration:

Corporate Governance

The provisions with respect to corporate governance will be applicable upon listing of the shares on the stock exchanges. Our Company administers corporate governance through the Board and the Committees of the Board. In compliance with the requirement under Regulation 17 of the Listing Regulations, our Company has constituted the following Board Level Committees

Audit Committee

Composition:

Sr. no	Name	Designation in the Committee	Nature of Directorship
1	Mr. Ambarish Chatterjee	Chairman	Independent Director
2	Mr. Anil Sarin	Member	Non Executive Non-Independent Director
3	Ms. Sushmaa Chhabra	Member	Independent Director

Terms of reference:

The following are terms of reference of Audit Committee

- Over seeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing and recommending for approval of the Board;
- Proposals on borrowings and proposals on non-fund based facilities from banks;
- Business plan; and
- Corporate annual budget and revised estimates.
- Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory audit or and the fixation of audit fee;
- Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report there on before submission to the Board for approval, with particular reference to:
- Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications and modified opinions in the draft audit report;
- Compliance with accounting standards;
- Contingent liabilities; and
- Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the same meaning as described to such term under section 2(40) of the Companies Act, 2013.



- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the functioning of the whistleblower mechanism, in case the same is existing;
- Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;



- Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee, provided that occasionally the audit committee may meet without the presence of any executives of the listed entity;
- Carrying out any other functions as provided under the Companies Act, the SEBI, Listing Regulations and other applicable laws; and
- To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

The powers of the Audit Committee will include the following:

- To investigate activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and result of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
- On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
- Whether the policy dealing with related party transactions is placed on the website of the Company;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.



Shareholders/ Investors Grievance Committee

Composition:

Sr. no	Name	Designation in the Committee	Nature of Directorship
1	Mr. Ambarish Chatterjee	Chairman	Independent Director
2	Mr. Anil Sarin	Member	Non Executive Non-Independent Director
3	Ms. Sushmaa Chhabra	Member	Independent Director

Terms of reference:

- Redressal of grievances of shareholders, debentureholders and other security holders, including complaints related to the transfer of shares;
- Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent on the following:
 - Complaints regarding non-receipt of the shares, debentures, depositreceipt, declared dividend or interest;
 - Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of sharecertificates and transposition of share certificates;
 - Issue of share certificates, debentures certificates, duplicatshare or debentures certificates in lieu of lost/torn/mutilated/defaced certificates;
 - Requests relating to de-materialisation and re-materialisation of shares;
 - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/interest etc.; and
 - Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders;
- Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Nomination and Remuneration Committee

Composition:

Sr. no	Name	Designation in the Committee	Nature of Directorship
1	Mr. Ambarish Chatterjee	Chairman	Independent Director
2	Mr. Anil Sarin	Member	Non Executive Non-Independent Director
3	Ms. Sushmaa Chhabra	Member	Independent Director

Terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - ❖ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ❖ The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- Determining on an annual basis, desired qualifications alongwith the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
- Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- Reviewing and recommending to the Board, manpower plan/budget and sanction of new senior management positions from time to time in the future;
- Reviewing and recommending to the Board, matters relating to revision of compensation/salary and long term wage settlement;
- Consideration and approval of employee stock option schemes and to administer and supervise the same;
- Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness alongwith ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors
- Terms of reference: as the Committee shall deem appropriate;
- Ensuring that it proactively maintains balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Corporate Social Responsibility Committee

Composition:

Sr. no	Name	Designation in the Committee	Nature of Directorship
1	Mr. Amar Sarin	Chairman	Non-Independent Non-Executive Director
2	Mr. Anil Sarin	Member	Non-Independent Non-Executive Director
3	Mr. Ambarish Chatterjee	Member	Independent Director

Terms of reference:

The following are terms of reference of Corporate Social Responsibility (“CSR”) Committee

- Formulating and recommending to the Board the CSR policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- Ensuring that the corporate social responsibility policy shall include/indicate the activities to be undertaken by the companies as specified in schedule VII of the Companies Act, 2013 and the rules made thereunder, from time to time excluding the activities under taken in pursuance of its normal course of business;
- Identifying CSR policy partners and CSR policy programmes;
- Recommending the amount of CSR policy expenditure for the CSR activities and the distribution of the same to various CSR programmes undertaken by the Company;
- Identifying and appointing the CSR team of the Company including CSR manager, wherever required;
- Responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- Assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/amount as may be prescribed in the Companies Act, 2013 and/or rules made there under;
- Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Providing explanation to the Board if our Company fails to spend the prescribed amount with in the financial year;
- Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- Regulation of its own proceedings subject to the terms of reference;
- Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;
- Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board

from time to time; and

- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

Change in Board of Directors since incorporation

Name of Director	Date of Appointment	Date of Cessation	Reason
Mr. Anil Sarin	September 1, 2016	Not Applicable	Appointment
Mr. Amar Sarin	September 1, 2016	November 10, 2016	Resigned
	August 29, 2018	Not Applicable	Appointment
Ms. Sharda Sarin	September 1, 2016	November 10, 2016	Resigned
Mr. Ashok Sarin	December 5, 2016	Not Applicable	Appointment
	May 28, 2019 (appointed as Managing Director for a period of 5 years)	Not Applicable	Appointment
Mr. Amit Sarin	September 9, 2016	Not Applicable	Appointment
Mr. Maneesh Gupta	November 10, 2016	Not Applicable	Appointment
Mr. Ambarish Chatterjee	November 10, 2016	Not Applicable	Appointment
Mr. Brajindar Mohan Singh	November 10, 2016	Not Applicable	Appointment
Ms. Priya Singh Aggarwal	November 10, 2016	March 20, 2018	Resigned
Ms. Sushmaa Chhabra	August 29, 2018	Not Applicable	Appointment
Ms. Chanda Sachdev	August 29, 2018	September 23, 2020	Resigned

Key Managerial Personnel

Name	Designation	Date of Appointment	Date of cessation
Mr. Ashok Sarin	Managing Director	28 th May, 2019	-
Ms. Aarti Arora	Chief Financial Officer	28 th August, 2020	-
Mr. Amit Narayan	Company Secretary	28 th August, 2020	-

Brief Profiles of the Key Managerial Personnel

Mr. Ashok Sarin aged 79 years, is the Managing Director and one of the founders of the Anant Raj Group. He has an immense experience of more than four decades in the real estate and construction business.

Ms. Aarti Arora aged 44 years, is Chief Financial Officer of the Company. She is a Chartered Accountant having more than two decades of experience and has worked in various corporate groups and sectors for 19 years before joining Anant Raj group in 2017. She has well rounded

experience with multiple functions exposure of finance and accounts & projects implementation among others.

Mr. Amit Narayan aged 44 years, is Company Secretary and Compliance Officer of the Company. He has worked with various sectors before joining Anant Raj group in 2009. He has well rounded experience with multiple functions exposure.

Shareholding of KMPs

None of our KMPs hold any Equity Shares in the Company except Mr. Ashok Sarin, Managing Director who holds 9,49,91,465 and Mr. Amit Narayan, Company Secretary who holds 250 shares in the company

Confirmations

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Our Directors may be regarded as interested in the Equity Shares held by them. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares. Further, our Directors have no interest in any property acquired with in the preceding two years or proposed to be acquired by our Company. No loans have been availed by our Directors or the Key Management Personnel from our Company.

The Promoters and Promoter Group of our company are as under:

A. Promoters

- ❖ Mr. Anil Sarin
- ❖ Ms. Sharda Sarin
- ❖ Mr. Amar Sarin
- ❖ Mr. Ashok Sarin

B. Promoter Group

- | | |
|-----------------------|----------------------------|
| ❖ Ms. Saloni Sarin | ❖ Ms. Roma Sarin |
| ❖ Mr. Aman Sarin | ❖ Mr. Amit Sarin |
| ❖ Ms. Chanda Sachdeva | ❖ Mr. Raghunath Rai Gandhi |
| ❖ Mr. Dhruv Bhasin | ❖ Ms. Arvinda Gandhi |
| ❖ Anil Sarin (HUF) | ❖ Ms. Nutan Nakra |
| ❖ Rajkumari (HUF) | ❖ Mr. Heera Lal Bhasin |
| ❖ Mr. Ashim Sarin | |
| ❖ Ashok Sarin (HUF) | |
| ❖ Ms. Sunaini Sarin | |
| ❖ Mr. Pankaj Nakra | |

The Promoters and Promoters Group of our Company as on the date of this Information Memorandum hold 191623086 Equity Shares representing 64.94% of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme.

A brief profile of Promoters is as under:

Mr. Anil Sarin

Mr. Anil Sarin is the Chairman of the Company and one of the founders of the Anant Raj Group. He developed fine business acumen and vision that made possible the robust growth positioning the Group as one of the top Real Estate Companies in the country. The vision significantly helped growth through acquisitions of land parcels and existing assets particularly at select times in the cycle identifying compelling values. Mr. Anil Sarin has forever been committed to quality and the highest standards of excellence be it as an individual or as a Company. An ardent reader and a concerned global citizen leading the organization to new horizons.

Mr. Ashok Sarin

Mr. Ashok Sarin is the Managing Director of the Company and one the founders of the Anant Raj Group. He has an immense experience of more than four decades in the real estate and construction business.

Ms. Sharda Sarin

Ms. Sharda Sarin has a natural flair for development of interior spaces and a relentless urge for creativity that leads her to work for the design and development of Interior projects for the projects of the company. She also engages actively with the social fabric to make the difference that she believes is necessary to the society.

Mr. Amar Sarin

Mr. Amar Sarin director of the Company has worked his way up in the Company acquiring deep understanding of all segments of the business he now leads with his trusted team mates. He is at the helm of the organization relentlessly working on projects that are all set to turn a new leaf and garner significant generation of revenue and business for the Company. The core values that he places immense importance to and the purpose he pursues to focus on continuing improvement and do things that make a difference shall certainly go a long way in dealing with the vagaries of the business environment and creation of a brand that is sensitive to innovation, caring, sustainability, trust and excellence. Mr. Amar Sarin is a sportsman with amazing equestrian skills and a National level Show Jumper.

For Anant Raj Global Limited



Director

GROUP COMPANIES

The following table enumerates our top 5 Group Companies, brief description of the business and nature of the group companies are given as under. No equity shares of our group entities except Anant Raj Limited are listed on any of the stock exchange in India and they have not made any public or rights issue of securities in the preceding three years.

Group Entities

Following are the relevant details of our top 5 Group Companies, as on the date of this Information Memorandum.

1. Anant Raj Limited
2. Anant Raj Projects Limited
3. Green Retreat and Motels Private Limited
4. Greenline Buildcon Private Limited
5. Elevator Properties Private Limited

GROUP ENTITIES

1. ANANT RAJ LIMITED

Corporate Information

Anant Raj Limited was originally incorporated as a public limited company in the name of Anant Raj Clay Products Limited under the provisions of the Companies Act, 1956 with the office of the Registrar of Joint Stock Companies, Delhi and Haryana vide certificate of incorporation dated 30th July, 1985. The name of the Company was changed to Anant Raj Industries Limited vide fresh certificate of incorporation dated 25th May, 1995 and the name of the company was further changed to Anant Raj Limited vide fresh certificate of incorporation dated 29th October, 2012 under the provisions of Companies Act, 1956. The corporate identification number is L45400HR1985PLC021622.

Particulars	Anant Raj Limited
Promoters	Mr Ashok Sarin and Mr Anil Sarin
Brief history and nature of business	The company is engaged in the business of Real Estate
Registered Office	Plot No. CP-1, Sector 8, IMT Manesar, Gurugram, Haryana-122051

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 2/- each	41,45,00,000	82,90,00,000
Issued and Subscribed Capital		
Equity Shares of Rs. 2/- each fully paid up	29,51,47,335	59,02,94,670
Paid-Up Capital		
Equity Shares of Rs. 2/- each fully paid up	29,50,96,335	59,01,92,670

Shareholding Pattern as on September 30, 2020

Category	No. of Shares held	% of Paid up Capital
Promoter and Promoter Group	191623086	64.94
Public		
Financial Institutions/ Bank /Foreign Portfolio Investors	19934425	6.76
Body Corporate	12204744	4.14
Individual	59061757	20.01
NRI	8381134	2.84
Trusts	33000	0.01
Clearing Members & HUF	2966120	1.00
IEPF	892069	0.30
Total	295096335	100

Financial Performance on standalone basis of last three years is mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity capital	5901.93	5901.93	5901.93
Reserves and surplus (excluding revaluation)	238560.82	240066.61	408548.56
Total Income	41760.22	33924.66	45596.94
Profit/(Loss) after tax	2733.18	3246.35	4286.84
Earnings per share (Rs.)	0.93	1.10	1.46
Net Worth	244462.74	245968.53	414450.48

Share price information

The equity shares of Anant Raj Limited are listed on BSE and NSE.

The details of the highest and lowest price on BSE during the preceding six months are as follows:

Month	Monthly High (In Rs.)	Monthly Low (In Rs.)
November, 2020	27.70	17.50
October, 2020	37.25	16.60
September, 2020	32.90	25.80
August, 2020	38.30	21.00
July, 2020	25.35	21.20
June, 2020	25.10	14.70

The details of the highest and lowest price on NSE during the preceding six months are as follows:

Month	Monthly High (In Rs.)	Monthly Low (In Rs.)
November, 2020	28.00	16.75
October, 2020	37.40	17.30
September, 2020	37.10	25.95
August, 2020	38.25	21.10
July, 2020	25.25	21.05
June, 2020	25.20	14.75

2. ANANT RAJ PROJECTS LIMITED

Corporate Information

Anant Raj Projects Limited was originally incorporated as a private limited in the name of Anant Raj Projects Private Limited under the provision of the Companies Act, 1956 with the Registrar of Companies N C T of Delhi and Haryana vide certificate of incorporation dated 27th day of September, 2006. The company became a public limited company and the name of the company was changed to Anant Raj Projects Limited vide fresh certificate of incorporation dated 11th day of July, 2008 under the provisions of Companies Act, 1956. The corporate identification number is U70109DL2006PLC154354.

Particulars	Anant Raj Projects Limited
Promoter	Anant Raj Limited
Brief history and nature of business	The company is engaged in the business of Real Estate
Registered Office	67, Najafgarh Road, Kirti Nagar, New Delhi – 110015

For Anant Raj Global Limited



Director

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Preference Shares of Rs. 10/- each	30,00,000	3,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	5,36,566	53,65,660

Shareholding Pattern as on November 30, 2020

Category	No. of Shares Held	% of Paid up Capital
Promoter and Promoter Group	5,36,566	100%
Public	Nil	Nil

Financial Performance on last three years is mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity capital	53.66	39.67	67.57
Reserves and surplus (excluding revaluation)	19065.69	16166.22	23760.59
Total Income	3153.13	3141.85	5885.40
Profit/(Loss) after tax	83.81	(62.35)	1554.89
Earnings per share (Rs.)	19.04	(16.00)	230
Net Worth	19119.35	16205.89	23828.16

Share price information

The equity shares of Anant Raj Projects Limited are not listed on any stock exchange.

3. GREEN RETREAT AND MOTELS PRIVATE LIMITED

Corporate Information

Green Retreat And Motels Private Limited was incorporated as a private limited company under the provision of the Companies Act, 1956 with the Registrar of Companies Maharashtra vide certificate of incorporation dated 15th day of September, 1995. The registered office of the Company was shifted from Maharashtra to Delhi vide fresh certificate issued on 5th day of March, 2014 by the Registrar of Companies NCT of Delhi and Haryana. The corporate identification number is U55101DL1995PTC265094.

Particulars	Green Retreat and Motels Private Limited
Promoter	Anant Raj Limited
Brief history and nature of business	Accommodation services provided by hotel, inns, resorts, holiday homes, hostel etc.
Registered Office	E-4, Defence Colony, New Delhi – 110024

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	64,16,029	6,41,60,290

Shareholding Pattern as on November 30, 2020

Category	No. of Shares Held	% of Paid up Capital
Promoter and Promoter Group	64,16,029	100%
Public	Nil	Nil

Financial Performance on the basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity capital	641.60	641.60	641.60
Reserves and surplus (excluding revaluation)	645.98	637.67	688.23
Total Income	16.39	-	75.00
Profit/(Loss) after tax	8.31	(50.56)	24.07
Earnings per share (Rs.)	0.13	(0.79)	0.38
Net Worth	1287.58	1279.27	1329.83

Share price information

The equity shares of Green Retreat and Motels Private Limited are not listed on any stock exchange.

4. GREENLINE BUILDCON PRIVATE LIMITED

Corporate Information

Greenline Buildcon Private Limited is incorporated as a private limited company under the provisions of the Companies Act, 1956 with the office of the Registrar of Companies, Delhi and Haryana vide certificate of incorporation dated 11th July, 2005. The corporate identification number is U45201DL2005PTC138542.



Particulars	Greenline Buildcon Private Limited
Promoter	Anant Raj Limited
Brief history and nature of business	The Company is engaged in the business of Real Estate
Registered Office	E-4, Defence Colony, New Delhi – 110024

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000

Shareholding Pattern as on November 30, 2020

Category	No. of Shares Held	% of Paid up Capital
Promoter and Promoter Group	50,000	100%
Public	Nil	Nil

Financial Performance on basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020 (Unaudited)	March 31, 2019	March 31, 2018
Equity capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	5393.86	1802.53	1798.61
Total Income	4656.36	4.30	93.22
Profit/(Loss) after tax	3591.33	3.92	92.91
Earnings per share (Rs.)	7182.67	7.84	185.81
Net Worth	5398.86	1807.53	1803.61

Share price information

The equity shares of Greenline Buildcon Private Limited are not listed on any stock exchange.

5. ELEVATOR PROPERTIES PRIVATE LIMITED

Corporate Information

Elevator Properties Private Limited was incorporated as a private limited company under the provision of the Companies Act, 1956 with the Registrar of Companies N C T of Delhi and Haryana vide certificate of incorporation dated 24th day of April, 2007. The corporate identification number is U45400DL2007PTC162486.



Particulars	Elevator Properties Private Limited
Promoter	Anant Raj Limited
Brief history and nature of business	The company is engaged in the business of Real Estate
Registered Office	E-4, Defence Colony, New Delhi – 110024

Capital Structure as on November 30, 2020

Share Capital	No. of Shares	Amount (Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000
Issued, Subscribed and Paid-Up Capital		
Equity Shares of Rs. 10/- each	50,000	5,00,000

Shareholding Pattern as on November 30, 2020

Category	No. of Shares Held	% of Paid up Capital
Promoter and Promoter Group	50,000	100%
Public	Nil	Nil

Financial Performance on basis of last three years are mentioned below:

(Rs. in Lakh)

Particulars	For the year Ended (Audited)		
	March 31, 2020 (Unaudited)	March 31, 2019	March 31, 2018
Equity capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	115.19	101.05	87.61
Total Income	19.79	22.86	21.47
Profit/(Loss) after tax	14.15	13.44	14.37
Earnings per share (Rs.)	28.29	26.88	28.75
Net Worth	120.19	106.05	92.61

Share price information

The equity shares of Elevator Properties Private Limited are not listed on any stock exchange.

RELATED PARTY TRANSACTIONS

For details of related party transactions, see Financial Statements on Page no 228-230 of this Information Memorandum.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors, in their discretion and will depend on number of factors, including but not limited to our earnings, capital requirements and overall financial position.

Since its incorporation, our Company has not declared or paid any dividend.

SECTION V

FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Details	Page No.
1	Restated Audited Financial Statement comprised of Balance Sheet and Profit & Loss Account for the last 3 years ended March 31, 2018, 2019 and 2020	92-93B
2	Condensed Interim Audited Financial Statement alongwith Notes to Accounts for the period April 1, 2020 to June 30, 2020	189-237



ANANT RAJ GLOBAL LIMITED

Registered office :G002, MACEO, Sector-91, Gurugram, Haryana - 122505

CIN: U70100HR2016PLC065615

Restated Financial Information of the Company for the financial year 2017-18, 2018-19 and 2019-20

Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on appointed date.

As per the Scheme, appointed date as approved by the Hon'ble Tribunal is close of day on September 30, 2018 and effective date is August 25, 2020, being the last date on which certified copy of order of the Hon'ble Tribunal sanctioning the said Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi in accordance with the applicable provisions of the Companies Act, 2013.

The details of assets and liabilities of Project Division transferred by the Demerged Company were as under:

Particulars	Amount (Rs. In Lakh)
ASSETS	
Non-Current Assets	
Tangible assets (net of accumulated depreciation)	28,060.26
Capital work in progress	3,182.53
Investment property	52,520.21
Financial assets	1,34,000.61
Other non-current assets	5,417.63
Current Assets	
Inventories	25,166.72
Trade receivables	2,960.38
Cash and cash equivalents	349.57
Bank balances other than above	1,016.03
Loans	40.54
Other financial assets	34,439.84
Other current assets	1,114.51
Total Assets (A)	2,88,268.84
LIABILITIES	
Non-current Liabilities	
Financial liabilities	
Borrowings	78,567.42
Other financial liabilities	464.97
Provisions	22.06
Current Liabilities	
Financial liabilities	
Borrowings	875.44
Trade payables	
a Total outstanding dues of Micro & Small Enterprises	
b Other than Micro & Small Enterprises	229.98
Other financial liabilities	26,612.10
Other current liabilities	6,183.23
Provisions	483.98
Total Liabilities (B)	1,13,439.18
Net assets transferred from Demerged Company as at close of September 30, 2018	1,74,829.65

For Anant Raj Global Limited



ANANT RAJ GLOBAL LIMITED

Since appointed date i.e. at close of September 30, 2018 (or beginning of October 1, 2018) the company has applied Ind AS with regard to revenue recognition replacing Ind AS – 18 and Ind AS 11. In accordance with Ind AS 115, the company have opted to apply modified retrospective approach, accordingly profit reversed on Maceo Project not completed / not offered for possession amounting to Rs.28,086.63 lakh (net of deferred tax of Rs. 9,446.29 lakh have been adjusted against retained earnings transferred under scheme of arrangement as on 01-10-2018 by reversal of revenue of Rs.1,11,656.26 lakh resulting in increase in advance from customers of Rs.29,384.97 lakh and decrease in trade receivables of Rs.2,767.98 lakh and decrease in unbilled receivable of Rs. 79,503.30 lakh and increase in Project in progress of Rs.74,123.34 lakh. The comparative Ind AS financial & information has been restated as if demerger had occurred from the beginning of the preceding period i.e 01-10-2018.

Particulars	(Rs. In Lakh)		
	Balance as at October 1, 2018	Adjustment in opening balances (net of deferred tax)	Re-stated balances as at October 1, 2018
ASSETS			
Non-Current Assets			
Tangible assets (net of accumulated depreciation)	28,060.26		28,060.26
Capital work in progress	3,182.53		3,182.53
Investment property	52,520.21		52,520.21
Financial assets	1,34,000.61	(50,193.89)	83,806.72
Other non-current assets	5,417.63		5,417.63
Deferred tax Assets (Net)	-	9,446.29	9,446.29
Current Assets			
Inventories	25,166.72	74,123.34	99,290.06
Trade receivables	2,960.38	(2,767.98)	192.40
Cash and cash equivalents	349.57		349.57
Bank balances other than above	1,016.03		1,016.03
Loans	40.54		40.54
Other financial assets	34,439.84	(29,309.40)	5,130.44
Other current assets	1,114.51		1,114.51
Total Assets (A)	2,88,268.84	1,298.34	2,89,567.18
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	78,567.42		78,567.42
Other financial liabilities	464.97		464.97
Provisions	22.06		22.06
Current Liabilities			
Financial liabilities			
Borrowings	875.44		875.44
Trade payables	-		-
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises	229.98		229.98
Other financial liabilities	26,612.10		26,612.10
Other current liabilities	6,183.23	29,384.97	35,568.20
Provisions	483.98		483.98
Total Liabilities (B)	1,13,439.18	29,384.97	1,42,824.16
Net assets transferred from Demerged Company as restated	1,74,829.65	(28,086.63)	1,46,743.02

The financial Statements of the Company for the year ended 31st March 2019 and 31st March 2020 were approved by Board of Directors in the meeting held on May 28, 2019 and June 19, 2020 respectively. The financial Statements of the Company for the year ended 31st March 2019 and 31st March 2020 have been restated as if demerger had occurred from beginning of period 1st October 2018, accordingly all transactions pertaining to "Project Division" transferred to and vested in the company for the period 1st October 2018 till 31st March 2020 have been given effect to in restated financial Statements. The financial Statements of the Company for the year ended March 31, 2018 approved by Board of Directors on May 28, 2018 do not require any restatement under Scheme of Arrangement as appointed date is September 30, 2018 and, therefore, original financial Statements as approved are similar to restated financial statements as at March 31, 2018. The restated financial Statements as at March 31, 2018, March 31, 2019 and March 31, 2020 are as under:

For Anant Raj Global Limited

ANANT RAJ GLOBAL LIMITED

Particulars	(Rs. In Lakh)		
	Restated Balance Sheet as at March 31, 2018	Restated Balance Sheet as at March 31, 2019	Restated Balance Sheet as at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	-	28,046.17	28,063.71
Capital work-in-progress	-	1,918.91	2,427.84
Investment property	-	51,432.03	50,471.23
Financial assets			
Investments	-	56,615.42	56,615.25
Trade receivables	-	-	-
Loans	-	1,740.00	1,996.69
Other financial assets	-	49.07	35,111.39
Other bank balances	-	1,377.67	2,336.14
Deferred tax assets (Net)	-	9,887.40	10,064.80
Other non-current assets	-	3,354.22	3,158.11
Total non-current assets	-	1,54,420.88	1,90,245.16
Current assets			
Inventories	-	1,09,300.06	82,923.09
Financial assets			
Trade receivables	-	1,053.20	10.11
Cash and cash equivalents	4.99	658.68	169.80
Other bank balances	-	-	-
Loans	-	17,796.45	11,548.68
Other financial assets	-	1,862.18	3,041.15
Other current assets	-	2,364.91	2,235.76
Total current assets	4.99	1,33,035.49	99,928.59
Total assets	4.99	2,87,456.37	2,90,173.75
EQUITY AND LIABILITIES			
Equity			
Share capital	5.00	5,901.93	5,901.93
Other equity	(0.53)	1,41,620.52	1,42,057.35
Total equity	4.47	1,47,522.45	1,47,959.28
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	-	73,670.04	72,384.54
Other financial liabilities	-	355.72	465.27
Provisions	-	35.06	68.13
Deferred tax liabilities (Net)	-	-	-
Other non-current liabilities	-	210.75	144.38
Total non-current liabilities	-	74,271.57	73,062.33
Current liabilities			
Financial liabilities			
Borrowings	-	631.52	1,319.02
Other financial liabilities	-	25,042.82	27,973.46
Trade payables			
a Total outstanding dues of Micro & Small Enterprises	-	-	-
b Other than Micro & Small Enterprises	-	1,267.54	1,264.46
Other current liabilities	0.52	38,682.34	38,551.46
Provisions	-	38.13	43.75
Total current liabilities	0.52	65,662.35	69,152.15
Total equity and liabilities	4.99	2,87,456.37	2,90,173.75

For Anant Raj Global Limited

ANANT RAJ GLOBAL LIMITED

Statement of Profit and Loss:

Particulars	(Rs. In Lakh)		
	Restated Statement of Profit and Loss account for the year ended March 31, 2018	Restated Statement of Profit and Loss account for the year ended March 31, 2019	Restated Statement of Profit and Loss account for the year ended March 31, 2020
INCOME			
Revenue from operations	-	3,410.07	13,382.69
Other income	-	228.42	843.81
Total income	-	3,638.48	14,226.50
EXPENSES			
Cost of sales	-	1,046.43	10,633.94
Employees benefit expense	-	350.10	901.95
Finance costs	-	1,353.01	1,437.86
Depreciation and amortisation	-	100.28	225.81
Other expenses	0.39	470.81	760.96
Total expenses	0.39	3,320.63	13,960.52
Profit before tax	(0.39)	317.85	265.98
Less/(Add): Tax expense			
Current tax	-	-	-
Deferred tax	-	(446.40)	(174.37)
Profit for the year	(0.39)	764.25	440.35
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit liability/asset (net of tax)	-	20.98	(12.02)
Total other comprehensive income, net of tax	-	5.28	(3.02)
Total comprehensive income for the period (comprising profit for the period and the other comprehensive income)	(0.39)	779.95	431.36
Earnings per equity share of nominal value of Rs. 2 each (Rs. 2)			
Basic	(0.16)	0.53	0.15
Diluted	(0.16)	0.53	0.15

The above is the extract of re-stated financial information prepared by the company for the year ended March 31, 2018, March 31, 2019 and March 31, 2020, prepared after incorporating all transactions pertaining to Project Division of the Company transferred to and vested to the Company in accordance with Scheme of Arrangement and also in accordance with IND AS 103.

As per our report of even date attached

For and on behalf of Board of Directors of the Company

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Director
DIN: 00015937

M. S. Agarwal
Partner
Membership no. 086580
New Delhi
December 10, 2020
UIDIN: 20086580AAAAEJ3188

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

For Anant Raj Global Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our financial statements for the financial year ended March 31, 2020, including the notes thereto, which appear else wherein this Information Memorandum. You should also read the section titled "Risk Factors" of this Information Memorandum, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the financial statements of our Company.

This discussion contains forward-looking statement and reflects our current plans and expectations, actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain market risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections titled "Risk Factors", "Forward Looking Statements" and "Business Overview".

ECONOMY OVERVIEW

Global Economy

The global economy is facing the most unprecedented shock in post-war history. The shock is truly different this time around. One key difference vis-à-vis the earlier episodes is that the fear and scare factor among citizens was not prevalent during any of the previous recessions. The COVID-19 shock also has this unique feature which is the response to the shock itself, that is, the virus control and social distancing measures represent a physical constraint on economic activity, making it unparalleled.

As a result of the pandemic, the global economy is projected to contract sharply by – 3 percent in 2020, much worse than during the 2008-09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioral changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multilayered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices. Risks of a worse outcome predominate. Effective policies are essential to forestall worse outcomes. Necessary measures to reduce contagion and protect lives will take a short-term toll on economic activity but should also be seen as an important investment in long-term human and economic health.

The immediate priority is to contain the fallout from the COVID19 outbreak, especially by increasing health care expenditures to strengthen the capacity and resources of the health care sector while adopting measures that reduce contagion. Economic policies will also need to cushion the impact of the decline in activity on people, firms, and the financial system; reduce persistent scarring effects from the unavoidable severe slowdown; and ensure that the economic recovery can begin quickly once the pandemic fades. Because the economic fallout reflects particularly acute shocks in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses. Such actions will help maintain economic relationships throughout the shutdown and are essential to enable activity to gradually normalize once the pandemic abates and containment measures are lifted.

The fiscal response in affected countries has been swift and sizable in many advanced economies (such as Australia, France, Germany, Italy, Japan, Spain, the United Kingdom, and the United States). Many emerging market and developing economies (such as China, Indonesia, and South Africa) have also begun providing or announcing significant fiscal support to heavily impacted sectors and workers. Fiscal measures will need to be scaled up if the stoppages to economic activity are persistent, or the pickup in activity as restrictions are lifted is too weak. Economies facing financing constraints to combat the pandemic and its effects may require external support. Broad-based fiscal stimulus can preempt a steeper decline in confidence, lift aggregate demand, and avert an even deeper downturn. But it would most likely be more effective once the outbreak fades and people are able to move about freely. The significant actions of large central banks in recent weeks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover.

The synchronized actions can magnify their impact on individual economies and will also help generate the space for emerging market and developing economies to use monetary policy to respond to domestic cyclical conditions. Supervisors should also encourage banks to renegotiate loans to distressed households and firms while maintaining a transparent assessment of credit risk. Strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channeling aid to countries with weak health care systems. Countries urgently need to work together to slow the spread of the virus and to develop a vaccine and therapies to counter the disease. Until such medical interventions become available, no country is safe from the pandemic (including a recurrence after the initial wave subsides) as long as transmission occurs elsewhere.

(<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>)

Indian Economy

India's economy was weak in 2019, but appeared to be near a trough. Just as the economy was starting to look up at the beginning of this year, the rising tide gave way to the COVID-19 shock.

The economy is projected to shrink markedly in FY 2021 (April 2020–March 2021) as Covid-19 containment measures hamper domestic activity and external demand. Moreover, a prolongation of lockdown measures and lack of further fiscal stimulus pose downside risks to the outlook. That said, a more accommodative monetary policy should soften the blow. The GDP is projected to fall 7.8% in FY 2020, which is down 2.8 percentage points from last month's forecast, and increase 8.8% in FY 2021

GDP plunged at the sharpest pace on record in Q2 as lockdown measures decimated economic activity. Plummeting household spending and freefalling fixed investment led the downturn amid a spike in the unemployment rate and as non-essential businesses were forced to shut. That said, government consumption accelerated, while a steeper fall in imports led the external sector to positively contribute to GDP. Turning to Q3, the economy has gained some momentum but remains depressed due to a soaring number of new Covid-19 cases. Industrial production shrank at a less severe pace in July, while the services PMI gained some traction in August, although still signaled a deterioration in the services sector. On a brighter note, the manufacturing PMI rebounded in August, suggesting an expansion in activity. In the external arena, however, the decline in merchandise exports worsened in the same month, hinting at frail foreign demand.

In an effort to boost the economy, the government has taken several measures and is working on various incentives and stimulus plans in order to achieve a speedy recovery of the economy.

INDUSTRY OVERVIEW

Indian Real Estate Market

Much has changed since the Coronavirus hit the world in December 2019. Amid countries applying extreme measures to contain the pandemic, businesses came to a grinding halt across the world, forcing monetary agencies to slash growth forecasts for the global economy, India included.

There is a worldwide realignment happening to adjust the new normal business dynamics. The real estate sector is no exception. Even as the economy is reeling under the impact of this unprecedented health crisis, the sector has been quick to adapt and align to the altered demand, despite challenges. The result is emergence of a few interesting trends that has refreshed interest in the sector

Residential Housing

Winds of change are visible in the residential markets where there is a veritable rise in closures. As is the case with every slowdown, consolidation in the real estate segment seems inevitable. Over the past two months, there has been a clear rise in the buyers' abilities with reduced home loan rates and softening of prices or good value for money being offered by developers.

Reduction in interest rates and therefore the EMIs has narrowed the gap rental values (net of income tax rebate) and home loan EMIs, thus encouraging genuine buyers to make faster decisions on the purchase of residential units.

Further with direct discounts, attractive offers and flexible payment options being offered by developers, residential segment may witness a turnaround in H2-2020. Presently, there is a clear preference for completed projects and good traction on luxury segment projects as well, with buyers preferring to invest in larger, spacious developments with lower density dwellings.

Warehousing

One such visible trend is the industrial and warehousing segment that is clearly leading the action for the sector. The Indian warehousing segment that outshone conventional real estate asset classes and attracted global investors over the past two years, was to rethink strategy with a significant spike in e-commerce as consumers were relegated to their homes. With every percentage of rise in online buying, demand for warehousing is witnessing a veritable rise.

However, with single consolidated regional warehouses unable to cater the burgeoning demand for expedited delivery (given the lockdown restrictions) supply chain managers were quick to adapt to the idea “neighbourhood warehouses” or multiple warehouses at various locations in proximity to residential clusters in lieu of single regional warehouse. Post COVID, we envisage an increased requirement for flex spaces amongst retail and e-commerce operators with operators looking for 6-12 months leases.

Office Space

While there was negative absorption of approximately 2 million sft during the lockdown period with occupiers surrendering signed spaces before the expiry of the lease term, the positive is that Transformation is also underway in the office leasing market. There is now and increased willingness among funds to assess and evaluate partnership models in key locations, albeit at higher margins as compared to the pre-pandemic phase. Further, a number of Global in-house Centres (GICs) continue to look at Captive units.

With India positioned favourably in terms of cost, currency-devaluation, and talent availability, many GICs sending out request for proposals (RFPs). Corporations making enquiries include Tech companies, large e-commerce corporation, Engineering, healthcare/ pharma companies etc.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).



- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHIB) with an initial corpus of Rs 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- On February 29, 2020, India formally approved 417 special economic zones (SEZs), of which 238 were already in operation. Majority of the SEZs are in the IT/ ITeS sector.

In view of the COVID-19 situation, the Government has taken further initiatives like:

- Home loan moratorium for real estate: Due to the COVID-19-led lockdown and the nationwide restrictions thereof, the Reserve Bank of India allowed the banks and other leading institutions a three-month loan moratorium on EMIs from March-May 2020. This was later extended by another three months, i.e. till August 2020. The moratorium is aimed at helping borrowers and developers who are reeling under monetary pressure since long.
- Extension in project registration amid COVID-19: In 2020, the Government of India identified the outbreak of novel Coronavirus as a Force Majeure event. Resultantly, over 20 States provided an extension in the registration of real estate projects by 6-9 months. While large-scale migration of labourers and huge disruption in the supply of materials adversely impacted construction works, the said measure indeed provided certain relief to developers who have been grappling with multiple issues, including a slowdown in sales, and the persistent liquidity crisis.



BUSINESS STRENGTHS

- ❖ **Enormous Land Bank:** Over a decade ago, the Company's future-focused approach enabled it to acquire approximately 500 acres of fully paid land bank in prime locations of Delhi and other NCR markets at relatively lower rates.
- ❖ **Diversified Business Portfolio:** The Company has an expansive and diversified portfolio, 30% of which is residential, 30% commercial and the rest 40% is occupied by IT/SEZ/logistics, hospitality, townships, and malls. This distributed and diversified portfolio ensures a steady cash flow by way of lease and rental income as well as gives the Company advantage of value appreciation over time.
- ❖ **Robust Project Execution Skills:** The Company intensively maintains project execution schedule. This has been majorly possible due to the most professional and highly skilled in-house construction team of engineers, architects, designers, and other associated employees. Additionally, a robust IT platform and a favourable bond with quality raw material suppliers have magnified the project execution capability of the Company.

BUSINESS STRATEGIES:

- ❖ **Strengthening Leadership Position in NCR:** ARGL has planned to position itself as an Integrated Infrastructure Development Enterprise in the NCR with the highest quality of construction, ethics, business standards and value creation for shareholders, investors, and customers.
- ❖ **Business Integration:** The integration process by way of amalgamation of "Anant Raj Agencies Private Limited" and demerge its Projects Division into a wholly-owned subsidiary named "Anant Raj Global Limited"(ARGL) has been completed. This would allow it to better pursue inorganic and organic growth opportunities in such businesses. The different business verticals would also aid in a more focused and aggressive growth strategy and help in better management, enhancing the Company's growth opportunities.

BUSINESS OUTLOOK:

The Company has already initiated steps to get aligned with the industry demand post Covid-19. The focus would be on reduction of debt levels through sales realization and accurately timing the launch of its forthcoming projects.

The Company is extensively working on warehousing opportunities on the available land parcels.

The future seems to be very promising as there is going to be huge opportunities to capitalize the valuable land bank of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to CSR and has appointed a CSR Committee to monitor and maintain its CSR activities. The committee ensures that the implementation of CSR policy and all activities undertaken comply with CSR objectives and policies of the Company. Its CSR policy includes activities such as improving healthcare, promoting education, environment protection, rural developmental projects, animal welfare, protection of natural heritage, promoting sports, vocational skill program for women and towards the benefit of armed forces veterans, war widows and their dependents, etc.

HUMAN RESOURCE

The Company lays a strong emphasis on attracting and retaining the best talent. The Company's human resource policies are designed to enhance employee satisfaction, motivation and sense of belongingness by providing a conducive and productive work environment. The Company is well known for its personal developmental initiatives and maintaining the lowest work-related accidents across all sites. During the year under review, the Company conducted various training and development programmes to boost employee morale and enhance its productivity to improve the Company's operational performance as well as an individual's personal growth. Adaptation of new technology and progressive employee-centric policies and practices has enabled the Company to maintain a healthy and cordial relationship with its employees along with fulfilling business needs.

QUALITY

ARGL is committed towards best in class quality control processes and systems to achieve the highest customer satisfaction. The Company is well recognised for the highest quality and on-time delivery of projects. It has an efficient and highly skilled in-house construction team of engineers, architects, designers, and other associated employees along with a robust IT platform. It is further strengthening its quality system by adopting high-end technological advancements.

INTERNAL CONTROL

ARGL has a well-defined internal control system where adequate policies, procedures and processes are in place that complies with the applicable statutes and laws. The Company has a robust MIS system, which assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits. The Audit Committee also ensures adherence and adequacy to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Any irregularity, failure or deviation of internal control systems are reported to the management so that timely and adequate measures are undertaken to ensure uninterrupted functioning of the business.

RISK AND MITIGATION

- **Liquidity Risk:** The cost of funding remains high as land financing is available mostly from NBFC. Being a highly capital-intensive business, non-availability of cheap funds may adversely affect the Company in terms of project delays, escalating construction costs and ending up with liquidity crisis.
- **Mitigation Measures:** The Company has made a huge investment in land bank, which forms a major part of the project cost. The present market value of the land bank is significantly higher than the book value of debt. Also, lease and rental income from commercial properties meet the working capital requirements.
- **Operational Risk:** The Company needs to maintain high operational efficiency to ensure its competitiveness across the region.
- **Mitigation Measures:** The management team effectively handles the internal processes in terms of optimisation in technology and capital efficiencies. The Company's dynamic experience, modern technologies, skilled manpower, and efficient project execution capabilities facilitates in managing operations accurately and on time, significantly reducing the operational costs.
- **Inventory Risk:** Being a highly regulated industry, the delay in regulatory approval, clearances, labour availability, and access to utilities like water and electricity, etc. lead to cost overruns, which further lead to delays/stalling of project launches and resulting in inventory pile up.
- **Mitigation Measures:** Being one of the most prominent real estate developers in NCR, the Company is transparent in disclosing adequate and accurate details about its projects. The Company prudently selects project after diligent understanding of demand, location and market conditions. Also, the Company has been successful in securing buyers' faith, minimize inventory pileup and safeguard itself from a slump.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

SECTION VI - LEGAL AND OTHER INFORMATION

Outstanding litigations

Name of Co.	Court Name	Title of Suit & Case No.	Facts of Matter	LDOH	NDOH	Current Status
Anant Raj Agencies Pvt. Ltd.	Delhi High Court	ARA VS R.L. Verma CRL. L.P.-187/2014	<p>Appeal u/s 378(4) r/w 482 of CrPC against the order dt: 01.06.12 passed by Sh. Sunil Beniwal, MM-03, South, in Complaint Case No. 339/01 titled as "M/s Anant Raj Industries Pvt. Ltd. vs. R.L. Verma & Sons(HUF) & Ors." filed by Petitioner u/s 138 and 141 of the N.I. Act,1881 for non-appearance. {ARAPL had given a loan of Rs. 25,00,000/- + Rs.20,00,000/- + Rs.6,00,000/- given to Mr. Verma vide agreement dated 25.08.2003. As per settlement R.L. Verma & Sons (HUF) had issued a cheque for Rs.75,00,000/- which got dishonoured.}</p> <p>Prayed For:</p> <ol style="list-style-type: none"> Restoration of complaint to its original no. pass any order which this court may deem fit. 	21.01.2020		Judgment Reserved

For Anant Raj Global Limited

 Director

Anant Raj Agencies Pvt. Ltd.	Tis Hazari Court	ARAPL Vs Manjit Singh Kohli & Ors.,	Appeal under Section 96 of the CPC R/W Section 10 of Delhi High Court Act, 1996 against the Judgment/Decree dated 22.12.09 passed by the Hon'ble Mr. Justice Manmohan Singh in CS(OS) No.1452/2005 titled as Anant Raj Agencies Pvt. Ltd. Vs Manjeet Singh Kohli & Anr. Matter transfer to Tis Hazari Court from Delhi High Court on 06.02.2017	04.12.2020	15.01.2021	We have moved application in High Court for release of amount. Application is pending in high court.
Anant Raj Agencies Pvt. Ltd.	Delhi High Court, Dinesh Dayal (Court Commissioner)	ARAPL Vs Ashok Jain CS(OS) 1263/2008	Suit for recovery of Rs. 3,96,25,000/-. {The plaintiff had lent a sum of Rs. 2,50,00,000/- to the Defendant when the Defendant was in urgent need of money.} Prayed For: 1. to pass a decree for a sum of Rs. 3,96,25,000/- in favor of the Plaintiff 2. pendente-lite and further interest @18% PA	17.03.2020	No date fixed due to COVID-19	For defendant evidence
Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.249/2008	Challenging arbitral award passed regarding the construction of 160 dwelling unit at Paschim Puri, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was

Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.248/2008	Challenging arbitral award passed regarding the construction of 160 SFS Flats at Paschim Puri, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was adjourned directing both the parties to file written submission and convenience compilation.
Anant Raj Agencies	Delhi High Court	DDA Vs Anant Raj Agencies OMP No.247/2008	Challenging arbitral award passed regarding the construction of 160 dwelling unit at Paschim Puri, Group-V, New Delhi.	10.12.2020	10.02.2021	The matters were listed before Hon'ble Mr. Justice Jayant Nath, Court No.51, Delhi High Court. The matter was adjourned directing both the parties to file written submission and convenience compilation.


Director

Anant Raj Agencies	ADJ Ms. Neelofer Abida Parveen, Court No.614, Saket. 3 Executions against OMP No.- 247/2008, 248/2008, 249/2008	ARA VS DDA	Decree for Recovery of Rs.39,25,578/- alongwith Interest at the rate of 9% per annum from 10.01.2008 till the date of realization.	25.05.2018	Adjourned Since Die	Ms. Neelofer Abida Parveen, ADJ, Court No.614, Saket. The matters have been adjourned sine die with liberty to move appropriate Application for revival of the same, at appropriate stage if need arises.
Anant Raj Agencies Pvt. Ltd.	Delhi High Court,	DDA VS ARA RFA NO.-331/2017 & C.M. NO.-11677/2017 & 11676/2017	RFA under 96 of CPC against Order dated 19.03.2016 passed by ADJ Ms. Kamini Lau, Tis Hazari Court in CS No.-346/2015 (Old Suit No.-36/2009) in the case titled ARA VS DDA &Anr.			Matter under Regular List
Anant Raj Industries Ltd (ARIL)	Delhi High Court, CRL. Rev. P. No.- 687/2016	Senior Builder Vs ARIL.	Petitioner has filed Revision petition against conviction and sentence dated 26.11.2015 & 22.03.2016 respectively. Petitioner was convicted U/s 138 NI Act for non-payment of Rs. 1,52,00,000/- to ARL.	01.12.2020	01.02.2021	For final Argument
Anant Raj	Patiala House , MM-05, Dr. Sh.	ARIL Vs Senior Builder	Complaint U/s. 138 of NI Act regarding dishonour of Cheque no.-	10.11.2020	07.01.2021	For final Argument



Industries Ltd (ARIL)	Pankaj Sharma,	CC No. 913/1/10 New CC No.- 723/1/2016	956965 dated March 28, 2007 for Rs. 50,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal.	10.11.2020	07.01.2021	For final Argument
Anant Raj Industries Ltd (ARIL)	Patiala House , MM-05, Dr. Sh. Pankaj Sharma,	ARIL Vs Senior Builder CC No. 916/1/10 New CC No.- 725/1/2016	Complaint U/s. 138 of NI Act regarding dishonour of Cheque no.- 974642 dated March 28, 2007 for Rs. 25,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal.	10.11.2020	07.01.2021	For final Argument
Anant Raj Industries Ltd (ARIL)	Patiala House , MM-05, Dr. Sh. Pankaj Sharma,	ARIL Vs Senior Builder CC No. 917/1/10 New CC No.- 726/1/2016	Complaint U/s 138 of NI Act regarding dishonour of Cheque no.- 974643 dated March 28, 2007 for Rs. 25,00,000/-. Application under Section 378(4) read with Section 482 of CPC, 1973 seeking permission to grant leave to Appeal .	10.11.2020	07.01.2021	For final Argument
Anant Raj Limited	Delhi High Court	Rajiv Savara Vs ASI & Ors. (W.P. No.- 4369/2012)	Writ Petition under Article 226 of the Constitution of India Prayed For: 1. to pass an order setting aside order	17.11.2020	21.01.2021	for final arguments



Anant Raj Limited	(Delhi High Court,	Mr. Vijay Thadani Vs ASI & Ors. WP(C.) 8382/2014)	<p>dt: 22.06.12 passed by Director General, ASI</p> <p>2. to pass an order declaring the proposed construction is illegal</p> <p>3. to pass an order declaring the permission granted to Res. No. 2(M/s Rosevicw Pvt. Ltd.) for construction in the prohibited and regulated area, have elapsed due to efflux of time</p> <p>4. to direct the Res. No. 3(SDMC) not to sanction any building plan for construction in the prohibited until the same have been approved by the Res. 4 (National Monument Authority)</p> <p>5. to direct the Res No. 2 to apply to Res. No. 4 for grant of permission to construct in regulated area</p>	17.11.2020	21.01.2021	for final arguments
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			<p>within the prohibited and regulated area of a centrally protected monument granted to respondent No.6 by the Respondent No.1</p> <p>Prayed For:</p> <ol style="list-style-type: none"> 1. issuance of writ for declaring the provisions of the Ancient Monument and Archaeological Sites and Remains (Amendment and Validation) Act, 2010 as unconstitutional 2. issuance of writ, directing/calling upon res. No. 1, 5 and 6 to produce documents relating to grant of permission to carryout construction in the designated prohibited area and designated regulated area. 3. issuance of writ, directing/calling upon res. No. 1,5 to produce the proposed construction Building Plans submitted to each of them for construction of designated Prohibited Area 4. issue a writ declaring that the Respondent No. 6 has no right to violate the law and carry out any construction 5. issuance of writ, directing/calling 		
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For Anant Raj Global Limited



Director

Anant Raj Limited	Delhi High Court, CS(OS) 41/2011 IN original Appeal No.207/2015	RVEPL VS Rajiv Savara	upon res. No. 2 to produce the records relating to construction in the designated Prohibited Area permitted by the Res. No. 1 6. issuance of writ, directing/calling upon Res. No. 3,4,6, to produce the records relating to their respective implementation of the statutory responsibilities cast upon them by the amendment act.	01.12.2020	01.02.2021	For Arguments
Anant Raj Limited	Delhi High Court	Anant Raj Limited Vs ASI WP(C) 10597/2019	Writ Petition under Article 226 of the Constitution of India Prayed For: 1. Issue a writ of mandamus or any other appropriate writ for setting aside the impugned order dated 10.8.2018 passed by Respondent 2. Issue a writ of mandamus or any	01.12.2020	01.02.2021	ASI to file rejoinder within 3 weeks. Rejoinder to be filed in 2 weeks thereafter.



Anant Raj Limited	Saket Court, (Tyagita Singh) SCJ-cum-RC (South)	ARL Vs SDMC (Roseview Public Road) CSSCJ1263/2017	<p>other appropriate writ directing the Respondent to issue extension of permission granted via letter dated 21.01.15 to the Petitioner for undertaking construction on the Land parcels.</p> <p>Vide Order dated 10.08.2018, ASI refused to grant permission for extension of time in respect of land parcels of the Company admeasuring 11 bighas and biswas at village kharera, Hauz Khas, New Delhi and no specific reason was assigned for such refusal and vague reference was made to the AMASR Act and the rules thereunder.</p>	21.09.2020	Adjourned Sine Die	For Arguments
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Anant Raj Limited	Monitoring Committee	Anant Raj Limited Vs Asst. Engineer (South Zone) Case No. 345/2019	2. to pass a decree of mandatory injunction directing Def. No. 1 to remove any kind of obstruction and encroachment on the said public road 3. to pass a decree of permanent injunction restraining Def. 2,3,4 and other residents of Padmini Enclave from creating any obstruction in the right of ingress and egress of the Plaintiff for using the three public roads, 4. to pass a decree of permanent injunction restraining Def. 2,3,4 and other residents of Padmini Enclave from creating any obstruction in the development of road cul-de-sac and other drainage system by the Plaintiff.			No date fixed due to COVID-19	
Anant Raj	Monitoring	Anant Raj Limited Vs Asst. Engineer (South Zone)	In view of the Judgment dated 14.08.2018 of Hon'ble Supreme Court of India in "M. C. Mehta vs Union of India", whereby the powers vested /granted to Monitoring Committee have been dealt with, we intend to seek recourse for de-sealing of the ASERA property.			No date fixed due	

Limited	Committee	Zone) Case No. 402/2020	Court of India in "M. C. Mehta vs Union of India", whereby the powers vested /granted to Monitoring Committee have been dealt with, we intent to seek recourse for de-sealing of the Ocean Pearl property.	to COVID-19	
Anant Raj Limited	Delhi High Court BEFORE CORAM: HON'BLE MR. JUSTICE V. KAMESWAR RAO	Anant Raj Ltd. Vs. SDMC &Ors. RFA 772/2018	Regular First Appeal under O. XLI R.1 v/w Sec. 96&151 of CPC,1908 impugning the judgment/ decree dated 11.01.2018 passed by District &Session Judge, South District, Saket District Court, New Delhi in Civil Suit No.822/2017 titled as Rajiv Savara&Anr. Vs. MCD&Ors. Relief Sought: - Admit Present Appeal - set aside judgement and decree dated 11.01.18(As per judgment and decree dated 11.01.18, declares three public roads adjacent to the property of the Appellant adjoining Padmini Enclave as private roads thereby debarring the Appellans from availing the benefits and restraining access of the Appellant to the three public roads leading to the property of the Appellant).	17.08.2020	On LDOII, The learned counsel for respondent no.3 has filed his vakalatnama and in the meanwhile status quo qua the possession/constructi on as existing at the time of filing of the suit shall continue

Anant Raj Ltd	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. VS M/s High Tech Construction	<p>Claim filed by claimant. Prayed For: Pass an award in favor of the Claimant and direct the Respondent to pay the claimant an amount of Rs. 36,66,92,237/- alongwith pendente lite and future interest @18% P.A. {Work Order No.ARIL/MGH/2011-12/0012 Dated 25.04.2011 revised vide Ref. No.-ARIL/MGH/2011-12/0012-A Dated 02.05.2011 for execution of civil work in 4 Towers (Type A) nos. A, B, C and D and Towers K & L at site i.e. Sector-M-1A (MADELLA) Mancsar Housing Project, Termination Letters dated 28.02.2013, 20.04.2013 and final termination and demand notice dated 11.02.2014.}</p>	24.02.2020	No date fixed due to COVID-19	For passing of Award.
Anant Raj Ltd	Sole Arb. Sh. Chandak Banerjee	M/s Anant Raj Ltd. VS M/s Neo Tech Infra Developers Pvt. Ltd.	<p>Claim filed for breaching the terms and conditions of the contract and delaying the work and refund of mobilisation advance. Prayed for Pass an award in favor of the Claimant and direct the Respondent to pay the claimant an amount of Rs.</p>		No date fixed due to COVID-19	For framing of issues

Anant Raj Limited	Delhi High Court WP(C) 10505/2018	Anant Raj Limited vs Govt. Of NCT of Delhi	32,44,87,664/- alongwith pendent lite and future interest @18% PA.	26.08.2020	24.12.2020	For Filing of rejoinder	
			Under Article 226 of Constitution of India for issuance of Writ/Directions for quashing of Notice dated 03.08.18 published in Hindustan Times and Notice F.No. SDM (Saket)/G.S/Forest/2018/3507 dated 09.08.18 both issued by respondent no. 2 and issuance of appropriate writ for quashing of order dated 21.08.18 passed by DC (South) in case No. 58/18 titled as Anant Raj Limited Vs. SDM Saket and declaring the demolition action dated 28.08.18 as illegal, null and void and for issuance of appropriate writ for quashing the alleged demarcation Map of village Bhati as uploaded on the website of DC(South) on 09.08.18 thereby declaring it null and void beside issuing the writ of Mandamus directing the respondent to Demarcate the land of Petitioner situated in the revenue estate of Village Bhatti, New Delhi in a legal manner and consolidate the said land of the				

			<p>Petitioner. Prayed for: - issue a writ of certiorari or any appropriate writ declaring the alleged notices dated 03.08.18 and 09.08.18 as illegal, null, and void; declaring the demolition action of the respondents whereby the land of the petitioner were demolished on 28.08.18 as illegal and any appropriate writ thereby setting aside the order dated 21.08.18 passed by DC(South) in Case No. 58/18 titled as "Anant Raj Ltd. vs. SDM,Saket" declaring null, void</p> <p>-issue a writ of Mandamus or any appropriate writ directing the Respondent not to dispossess the petitioner from the land in his possession and occupation in the revenue estate of village Bhati, tchsil saket, new delhi; directing the respondents to demarcate the land following the due process of law; directing the respondent to do the consolidation of land after carrying out proper demarcation of the ownership land of the petitioner and</p>			
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Anant Raj Industries Ltd. (ARIL)	Arbitrator Mr. S. N. Sapra	Brij Lal Narang Vs ARIL	the forest land.	22.02.2020	No date fixed due to COVID-19	Case is at the stage of settlement. We will file joint application for disposal of case when settlement is arrived at.
Anant Raj Industries Ltd. (ARIL)	Arbitrator Mr. S. N. Sapra	Life Line Global Vs ARIL	Arbitration initiated with respect to allotment of residential floor No.2101, Plot No.21 admeasuring 2500 sq. ft. and Plot bearing Khasra No.8/26/2 located at extended Lal Dora Abadi of Village Kapashera, Tehsil Vasant Vihar, New Delhi	22.02.2020	No date fixed due to COVID-19	we have moved joint application for disposal of case. Date of hearing is not finalised yet.
Anant Raj Limited	Senior Civil Judge, District Courts, Gurgaon	Manmohan Vig Vs Axis Bank &Ors. (Def. No. 2)	appeal filed by Manmohan under O43 of CPC,1098 for setting aside the impugned judgment dated 07.05.18 passed by Ld. Sh. Ravish Kaushik, Junior Civil Judge, Gurgaon, District Court, New Delhi in Civil Suit No. 989 of 2018 Plaintiff is seeking Mandatory Injunction restraining Def. 1 from presenting Equated monthly	24.09.2020	09.02.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC

Anant Raj Limited	High Court of Punjab and Haryana at Chandigarh Civil Revision No.6039/2018	Axis Bank Ltd. vs. Manmohan Vig & Ors. (Res. No. 2)	instalment of Rs. 54,355/- to loan account of Plaintiff bearing No. PHR005600867605 till the final disbursal from HSIIDC as ordered by SC.	11.03.2020	19.01.2021	For appearance of the Respondents and for further proceedings
			Revision Petition filed under Article 227 of the Constitution of India for setting aside the impugned order dated 23.07.2018 passed by Ld. ADJ, Gurugram vide which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by Ld. Civil Judge(JD) Gurugram. as per order dated 23.07.18 :- The than appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in compliance of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to HSIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of			



Anant Raj Limited	High Court of Punjab and Haryana at Chandigarh Civil Revision No.6027/2018	Axis Bank Ltd. vs. Paramjeet Singh & Ors. (Res. No. 2)	the Axis Bank. Revision Petition filed under Article 227 of the Constitution of India for setting aside the impugned order dated 23.07.2018 passed by I.d. ADJ, Gurugram vide which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by I.d. Civil Judge(JD) Gurugram. as per order dated 23.07.18 :- The than appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in compliance of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to HSIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of the Axis Bank.	11.03.2020	19.01.2021	For appearance of the Respondents and for further proceedings
Anant Raj	High Court of Punjab and	Axis Bank Ltd. vs. Bajrang Lal Jain &	Revision Petition filed under Article 227 of the Constitution of India for	11.03.2020	No date fixed due to	For appearance of the Respondents and for



Limited	Haryana at Chandigarh Civil Revision No.6041/2018	Ors. (Res. No. 2)	<p>setting aside the impugned order dated 23.07.2018 passed by I.d. ADJ, Gurugram vide which the appeal of the plaintiff was allowed while setting aside the order dated 07.05.2018 passed by L.d. Civil Judge(JD) Gurugram.</p> <p>as per order dated 23.07.18 :- The appellant is entitled for a cessation in his ongoing EMIs till passing of two months of the due speaking order which HSIIDC authorities have to pass latest by 11.03.2019 in compliance of Hon'ble Supreme Court directions and appellant would remain bound by his undertaking given to IISIIDC authorities that in case he is held entitled for any refund of the amount, then same be made directly in favor of the Axis Bank.</p>	28.08.2020	22.12.2020	COVID-19	further proceedings
Anant Raj Limited	Gurgaon, C/J Sh. Rajesh Sharma CS/16595/2013	Ms. Shaili Kumar Vs Mr. Vishal Kumar & Ors.	<p>Suit filed by the Mrs. Shaili Kumar against Mr. Vishal Kumar (Matrimonial dispute). A Unit No.-H-801 at our Project Madelia was booked by them which is still existing in the name of Mr. Vishal Kumar. We</p>	28.08.2020	22.12.2020		Defendant Evidence

Anant Raj Limited	Court of Ms. Mohini Civil Judge(Jr. Divn.) Cum- JMIC,(Gurgaon)	Shaili Kumar Vs. Vishal Kumar Matrimonial Dispute.	are Defendant No.5 in this Suit.(No Financial Involved) Flat No. H-801, 8th Floor, Tower H	28.08.2020	22.12.2020	Defendant Evidence
Anant Raj Limited	SCDRF, Upbhokta A-Block, 1st Floor, Vikas Bhawan, I.P. Estate, New Delhi-110002 Cosumer Complaint No. 1299/2016	Anil Shankar VS ARIL	Complaint under section 12 of Domestic Violence Act. Complainant had booked unit in project MADELIA. Complaint filed by Madelia Unit holder Anil Shankar Prayed For : 1. for Refund of Rs.27,70,734/- alongwith interest @18% p.a. alongwith Rs. 10 lacs as compensation. 2.to pay interest amounting to 32,09,184/- upto 30.09.16 on the amount paid to ARL 3. to pay further interest @ 18% PA from 30.09.16 upto date of actual refund of Rs. 27,70,734/- 4. to pay compensation of amount Rs. 10,00,000/- 5. cost of this complaint in favor of the complainant	30.03.2020	No date fixed due to COVID-19	for final arguments

Anant Raj Limited	NCDRC, UpbhoktaNyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi- 110023 Complaint No.- 3170/2017	Mr. Vidyut Arora Vs ARIL	Complainant filed a complaint against the Respondent u/S 21 (a) of the Consumer Protection Act, 1986 for Refund of Rs.1,30,24,874/- alongwith interest at the rate of 18% .	03.12.2020	No date fixed due to COVID-19	Maintainability of IA/18627/2018 & filing of Complainant Affidavit of Evidence
Anant Raj Limited	NCDRC, UpbhoktaNyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi- 110023 Complaint No.- 3293/2017	Mr. Prem K. Bansal Vs ARIL	Complainant filed a complaint against the Respondent u/s 21 of the Consumer Protection Act, 1986. Refund of Rs.1,34,91,481/- alongwith interest at the rate of 18% .	03.12.2020	No date fixed due to COVID-19	Maintainability of IA/18625/2018 & filing of Complainant Affidavit of Evidence
Anant Raj Limited	NCDRE, UpbhoktaNyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi- 110023 First Appeal No.-	Baleshwar Singh Sidhu Vs ARIL	Appeal U/S 19 of Consumer Protection Act filed by the Complainant against the Order dated 03.10.2017 passed by State Consumer Disputes Rederresal Commission, Panchkula in C.C. No.-259/2017, vide which the Complaint was dismissed for non- prosecution. (In Complaint filed before SCDRC	10.12.2020	01.03.2021	for final arguments

Anant Raj Limited	2285/2017 with IA NO.- 17434/2017	Sanjay Kumar Vs. SBI	<p>the complaint sought refund of Rs.54,46,882/- alongwith interest at the rate of 11% per annum alongwith towards mental agony and litigation expense of Rs.1,65,000/-.)</p> <p>Prayed For :</p> <p>- to set-aside the order dated 03.10.2017 passed by the L.d. SCDRC in C.C. No. 259/2017 and restore the complaint to its original number and status as on 03.10.2017</p>	07.11.2020	10.03.2021	Arguments on Application u/O I R 10
Anant Raj	Before Hon'ble Judge Sh. Ravish Kaushik ,Court no. 19 District Court, Gurugram	Praveen Kumar Vs.	<p>Plaintiff had purchased a unit in MADELIA Project. Plaintiff has filed case against bank wherein he is seeking relief against bank to stop payment of EMI's against the loan which he had taken for purchase of Unit, till the final disbursal of amount from HSIIDC.</p> <p>Plaintiff is seeking Mandatory injunction restraining Defendant No-1 from presenting EMI 31,708/- to Loan Account of Plaintiff bearing no. 32782056239 till the final disbursal from HSIIDC as ordered by SC.</p>	16.11.2020	17.03.2021	Arguments on Application u/O I R

Limited	Kaushik ,Court no. 19 District Court, Gurugram	HDFC	case against bank wherein he is seeking relief against bank to stop payment of EMI's against the loan which he had taken for purchase of Umit, till the final disbursal of amount from HSIIDC. Plaintiff is seeking Mandatory injunction restraining Defendant No-1 from presenting EMI 32,578/- to Loan Account of Plaintiff bearing no. 6077964 till the final disbursal from HSIIDC as ordered by SC.	19.11.2020	15.03.2021	10
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5472/2018	Sanjay Kumar vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC



Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5475/2018	Praveen Kumar vs. HSIIDC & Ors.	the Plaintiff. Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by the Plaintiff.	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5747/2018	Mannohan vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For :	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC

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Director

Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5473/2018	Bajrang vs. HSIIDC & Ors.	- to grant mandatory injunction till the pendency of the present suit in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the interest amount of approx 40 lacs of the Plaintiff is not cleared/paid off, by the def. no. 2	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
			Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction till the pendency of the present suit in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the interest amount of approx 40 lacs of the Plaintiff is not cleared/paid off, by the def. no. 2			



Anant Raj Limited	Before Ms. Aakriti Verma Civil Judge(Junior Division), Gurugram Civil Suit No. 5476/2018	Paramjit Singh vs. HSIIDC & Ors.	Suit for mandatory injunction on behalf of Plaintiff for restraining HSIIDC i.e. Defendant No. 1 From Disbursing any amount to M/s Anant Raj Industries i.e. Defendant No. 2 till the time the Defendant No. 2 pay/clear the interest amount of the Plaintiff. Prayed For : - to grant mandatory injunction in favor of the Plaintiff against the def. No. 1 thereby restraining the Def. No. 1 from releasing the property of the builder i.e. Def. No. 2 till the realisation of interest of Rs. 40 lacs by the Plaintiff.	19.11.2020	15.03.2021	For Filing of Reply by Plaintiff to our application u/o 7 R 11 CPC
Anant Raj Limited	Ms. Jyoti Mehra- Civil Judge(Junior Division) Gurugram	Sh. Gaurav Thukral Vs. ICICI Bank & Ors.	Suit filed by Plaintiff for Mandatory Injunction on restraining Defendant no.1(ICICI Bank) from presenting pre-monthly installment of Rs. 23,243/- to Loan account of Plaintiff Bearing no. LBDEL00002024743 till the final disbursal of amount from HSIIDC as ordered by Hon'ble Supreme Court. (We are Defendant No. 2 -Anant Raj Limited)	03.11.2020	18.01.2021	Filing Reply to the application

Anant Raj Limited	Panchkula SCDR	Prithi Pal Singh & Ors. Vs. Anant Raj Industries Ltd.	Plaintiff is seeking Mandatory Injunction restraining Def. 1 from presenting Pre-monthly installment of Rs. 23,243/- to loan account of Plaintiff bearing No. LBDEL00002024743 till the final disbursal from HSIIDC as ordered by SC.	03.12.2020 0	No date fixed due to COVID-19	for final arguments
Anant Raj Limited	State Commission Panchkula, Sec.4 Bays No. 3-6 Complaint No. 332/17	Neelam Jain Vs. ARL	Complaint under Section 17 of the Consumer Protection Act 1986 against the opposite parties for deficiency in service and unfair trade practice seeking refund of Rs.4166259/- deposited with the O.P. alongwith interest @ 12% from respective date of deposit till its realization. (Madelia Unit bearing no. G-501, admeasuring 1772 sq. ft.)	22.09.2020	10.12.2020	For Final Arguments
Anant Raj	Court of Sh. Chanderpal ,	Sh. Lalan Paswan & Ors. Vs Anant Raj	Apartment No. E-502, Tower-E. Refund of Rs. 53,20,989/- along with interest of Rs.12,90,737/- paid towards bank loan.		No date fixed due	For recording of

Limited	Authority under the payment wages Act 1936, Circle-V, Gurugram (Claim Application No.-76/2017)	Builders (MACEO)	Project Maceo		to COVID-19	Labour Evidence.
Anant Raj Limited	National Consumer Dispute Redressal Commission Consumer Case No.-2865/2017	Sumit Gaur & Amr. Vs ARL	Complaint u/S 21 & 22 of the Consumer Protection Act, 1986 R/W Section 12(1) (a) of the Consumer Protection Act, 1986 . Complainant has filed a case for refund of an amount of Rs. 56,98,235/- with Interest at 18% per annum of Booking in Residential Flat, Flat No.-N-802, Tower-N, Flat measuring 1310 sq. fl., at Project MACEO, Sector-91, Gurgaon.	20.07.2020	14.12.2020	For Final Arguments
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 75/2020 in FA/1760/2019	Manisha Singh Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from	02.11.2020	18.01.2021	For compliance of directions

Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 76/2020 in FA/1761/2019	Dhanya Manoj & Anr. Vs ARL	the date of payment of Amount. Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 77/2020 in FA/1762/2019	Akshat Diwedi & Anr. Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 78/2020 in	Jayant Kr. Bhardwaj VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder	02.11.2020	18.01.2021	For compliance of directions

Anant Raj Limited	FA/1764/2019	National Consumer Dispute Redressal Commission Execution Application No. 79/2020 in FA/1768/2019	Abhinash Rana VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited		National Consumer Dispute Redressal Commission Execution Application No. 80/2020 in FA/1769/2019	Bobby Thomas &Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited		National Consumer Dispute Redressal Commission Execution Application No.	Hitender Mahajan VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund	02.11.2020	18.01.2021	For compliance of directions

Anant Raj Limited	81/2020 in FA/1770/2019	Anurag Shrotriya & Anr. Vs ARL	amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 82/2020 in FA/1772/2019	Anurag Shrotriya & Anr. Vs ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	83/2020 in FA/1773/2019	Amit Agarwal & Anr. VS ARL	amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution Application No. 83/2020 in FA/1773/2019	Amit Agarwal & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Execution	Lalit Naryan & Anr. VS ARL	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National	02.11.2020	18.01.2021	For compliance of directions

Anant Raj Limited	Application No. 84/2020 in FA/1774/2019	Anant Raj Limited vs. Nitin Gupta	Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.	02.11.2020	18.01.2021	For compliance of directions
Anant Raj Limited	National Consumer Dispute Redressal Commission Redressal Commission Execution Application No. 85/2020 in FA/1776/2019	Anant Raj Limited vs. Nitin Gupta	Execution Application filed by the MACEO Unit holder U/s 25 and 27 of Consumer Protection Act, 1986 seeking execution of order dated 26.11.2019 wherein Hon'ble National Commission directed to refund amount paid by the Unit Holder alongwith interest @ 12% p.a. from the date of payment of Amount.			
Anant Raj Limited	Permanent Lok Adalat	Deepinder Singh Vs ARIL	Applicant has filed a case for an amount of Rs.10 Lacs at the time of Booking in Residential Flat, Flat No.- B-304, Tower-B, 3rd Floor, Flat measuring 1862 sq. ft., at Project MACEO, Sector-91, Gurgaon.		No date fixed due to COVID-19	Case has been settled. Case will be withdrawn by Unit Holder on Next date of hearing.
Anant Raj Limited	Gurgaon Court, Ms. Shatakshi CJ, Case NO.- CS/1467/2017	Sheetu Dhar Vs Ashwini Raina (We are Def. No.-2 ARL)	Plaintiff filed a suit for declaration and permanent injunction against the Defendant No.1 i.e. Mr. Ashwini Raina. Plaintiff served a legal Notice to Def. No. 2 for staying the Sale/Transfer of	20.07.2020	16.03.2021	For Arguments u/o 1 R 10



Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises Vs Mohan Lal & Ors. M/s Max Infra	the Flat in Macco, Flat unit No. L-801 , Sector-91, Gurgaon. prayed for: - to pass a decree of declaration declaring the said property in the joint name of plaintiff and the defendant no-1 and -further pass a decree of permanent injunction in favor of plaintiff and against the Defendants, thereby restraining them for sale/ transfer of the flat no L-801 to any third party.	28.08.2020	21.12.2020	Arguments on Application u/O 6 R 17
Anant Raj Limited	Gurgaon Court, Civil Judge Ms. Deepti	M/s I.B. Enterprises Vs Vikram Singh, Proprietor- M/s A.B. Construction CS 1396/2015	Suit for recovery of Rs.32,35,903/- filed by the Plaintiff i.e. M/s I.B. Enterprises registered Partner Mr. Karan Bhardwaj alongwith interest @24% per annum. (We are Performa Def. No.2- ARIL)Gurgaon, (Sec-91, MACEO) Suit for recovery of Rs. 27,25,781/- filed by the Plaintiff i.e. M/s I.B. Enterprises registered Partner Mr. Karan Bhardwaj alongwith interest @24% per annum. (We are Performa Def. No.2-ARIL) Gurgaon, (Sec-91, MACEO) Prayed For :	20.10.2020	18.12.2020	case is listed for rebuttle evidence



Anant Raj Limited	Before NCDRC	Ms. Shikha Sareen & Anr. Vs. M/s Anant Raj Limited & Ors. Consumer Complaint No. 1903 of 2018	A decree of recovery of Rs. 27,25,781/- alongwith interest @24% per annum.	02.11.2020	19.01.2021	for withdrawal of case by complainant
Anant Raj Limited	Before Patiala House Courts New Delhi Pragati MM-01	Ms. Shikha Sareen vs. M/s Anant Raj Limited Complaint Case No: 7468/2018 P.S. Connaught Place, New Delhi	Complaint u/s 21 (a) (i) of the Consumer Protection Act, 1986 filed by Maceo unit holder, Unit No. B 204, 2nd Floor, Tower B, Sector 91, Gurugram, erstwhile Gurgaon, Haryana. For recovery of Rs. 36,56,634 alongwith interest @ 18% per annum from 11.02.2014. and pendente lite and future interest at the rate of 18% per annum from the date of filing of present complaint till realization of the same. and to pay a sum of Rs. 50,00,000/- as compensation	07.07.2020	12.02.2021	for withdrawal of case by complainant



Anant Raj Limited	SCDRC	Ashish Jain (HUF) vs. M/s ARIL & Anr. Complaint No. 72/2019	<p>Complaint u/s 17 of the Consumer Protection Act filed by Macco Unit holder (Unit No.G-101, Lower-G, Area-1708 sq. ft.)</p> <p>Prayed For:</p> <ol style="list-style-type: none"> 1. to direct the Opposite party to handover the possession 2. to execute/register the sale deed 3. direct the opposite party to pay delay compensation @Rs. 10 per sq ft on 1708 sq ft. amounting of Rs. 6,83,200/- alongwith interest @15% p.a from 27.03.2016 till delivery of possession 4. Direct to pay interest @15% p.a. on the entire deposit of Rs 42,43,354/- from 29.09.2012 till delivery of possession 5. Direct not to charge excess taxes amounting to Rs. 39,122/- which is suffered by the Complainant on account of delay in completion of project 6. Direct to pay Rs. 5,00,000/- on account of mental agony and Rs. 50,000/- as litigation expenses 	02.11.2020	14.12.2020	For evidence of ARI. before Registrar
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Anant Raj Limited	NCDRC	Rajiv Kumar Raizada & Anr. Vs. Anant Raj Limited Consumer Complaint Number 913 of 2019	<p>Complaint under section 21 (a)(i) of the Consumer Protection Act, 1986 filed by Maceo Unit Holder A-904 Tower A</p> <p>Prayed for :</p> <ol style="list-style-type: none"> 1. to handover the actual physical possession of the unit 2. to direct the respondent to pay compensation in the form of interest to the Complainant @ 12% P.A. w.e.f. 36 months from the date of agreement till the date of possession is delivered to the Complainant 3. to refund the excess amount collected from the Complainants towards car parking slots, with interest @ 12% per annum. 4. in alternative to refund the amount paid alongwith interest @ 18 % per annum from the date of receipt of payment by the respondent, in the event the respondent fails to deliver the possession of the apartment within three months from the date of service of this complaint to the respondent 5. direct the respondent to pay Rs. 50,000/- to the complainants towards. 	11.12.2020	01.03.2021	For Further Proceedings
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Anant Raj Limited	NCDRC	Suraj Gang vs. M/s Anant Raj Limited Complaint No. 1282/2019	cost Complaint u/s 21 (a) (i) of the Consumer Protection Act filed by Maceo Unit Holder Opposite Party (OP.1. M/s Anant Raj Limited, OP. 2 Sh. Ashok Sarin, OP. 3 Sh. Anil Sarin and OP. 4 Sh. Amit Sarin) Prayed For : 1. to direct all the respondent to refund a sum of Rs. 33,48,306/- alongwith 24 % interest from the date of payment to the Complainant, reflecting the booking amount paid for said unit. 2. to direct all the respondent to pay 5,77,220/- to the complainant towards delayed payment charged @ 10 % per sq. ft. 3. to direct all the respondent to pay 10,00,000/- by way of damages for harrasmentcaused. 4. Cost of litigation to be paid to the Complainant.	25.11.2020	12.02.2021	Before Registrar for exhibiting of Documents & For Agruments before Court
Anant Raj	GST Anti-Profitteering	Renu Mittal & DGAP Vs Anant Raj Limited	Maceo Unit Holder named as Manisha Singh filed case before the	07.12.2020		Order awaited



Director

Limited	Committee		authority regarding charging of GST at excess rates. Case is managed by Accounts Team.			
Anant Raj Limited	NCLT, Chandigarh	Sanjay Rajgarhia Vs Anant Raj Limited Case No. CP(IB) 648/CHD/HRY/2019	Complaint filed for insolvency by MACEO Unit Holder. As per legal notice, Unit Holder is seeking refund of amount Rs. 2934754/- paid towards Unit booked by him. In insolvency proceedings it is shown that ARL owns corporate debt of Rs. 2934754/- alongwith interest @ 9% p.a which will amount to Rs 45,07,785/- till the date of filing complaint. MACEO Unit No. C 702	11.12.2020	27.01.2021	For Filing of rejoinder
Anant Raj Limited	HRERA	Pallavi Grover vs. M/s Anant Raj Limited Complaint No. HRR/GGM/CRN/232 0/2019	Complaint filed by the Maceo unit holder A-204 Relief(s) Sought for : 1. to handover the possession of the apartment having super area measuring 1862 Sq Ft. on 2nd Floor in Tower A alongwith 1 cover car parking space. Or in alternate 2. to pay Rs. 34,59,663/- alongwith interest @24% PA 3. to pay compensation @10/- per Sq. Ft. of the super area of the said	01.12.2020	No date fixed due to COVID-19	For Arguments

Anant Raj Limited	NCDRC	Praveen Saxena &Anr. Vs. M/s Anant Raj Limited CC No. 894/2019	apartment dated 17.09.2013 i.e. Rs. 10x1862 Sq. Ft. = Rs. 18,620/- x 26 months= Rs. 4,84,120/-	11.12.2020	01.03.2021	For Arguments
<p>Complaint under section 21(ai) of the Consumer Protection Act filed by Maceo Unit Holder A-504 Tower A</p> <p>Prayed For :</p> <ol style="list-style-type: none"> 1. to handover the actual physical possession of the unit 2. to direct the respondent to pay compensation in the form of interest to the Complainant @ 12% P.A. w.e.f. 36 months from the date of agreement till the date of possession is delivered to the Complainant 3. to refund the excess amount collected from the Complainants towards car parking, with interest @ 12% per annum. 4. in alternative to refund the amount paid alongwith interest @ 18 % per annum from the date of receipt of payment by the respondent, in the event the respondent fails to deliver the possession of the apartment within three months from the date of service of this complaint to the respondent 						



Anant Raj Limited	HRERA	Prithpal Singh & Ors. Vs. Anant Raj Ltd.	5. direct the respondent to pay Rs. 50,000/- to the complainants towards, cost Unit bearing No. A-102, on First Floor in Tower -A, having approx. 2,146 Sq ft. Super Area Unit Holder was sent with 2 copies of BBA but he did not sign and deliver the Copy of BBA to ARL Relief Sought i. Pass an order to direct the Respondent to refund the amount of Rs.29,00,000/- (Rupees Twenty Lakhs only) along-with interest at the rate of 18 percent from the last payment made by the Complainant date i.e. 18.05.2012 till its actual realization to the Complainant. ii. Pass an order to direct the Respondent to pay the amount being paid by the Complainant towards rental to the tune of Rs.20,000/- per month on account of non-delivery of possession of the said Unit within stipulated time period. iii. Pass an order to direct the Respondent to pay an amount of	01.12.2020	No date fixed due to COVID-19	For Arguments
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Anant Raj Limited	NCDRC	Alpesh Bansal Vs. Anant Raj Limited Complaint No. 2392 of 2019	Rs.55,000/- to the complainant as cost of the present litigation. iv. Cost of the present complaint may also be awarded in favour of the complainant and against the Respondent.	24.11.2020	11.02.2021	Case will marked to registrar
Anant Raj Limited	NCDRC	Pavan Kumar Vs Anant Raj Limited Complaint No. 2393 of 2019	Complaint under section 21(ai) of the Consumer Protection Act filed by Maceo Unit Holder C-503 Tower C Prayed For : 1. To refund Rs. 43,87,563/- alongwith interest @18% pa 2. To Pay Litigation Cost of Rs. 55,000/- 3. Rs. 50,000/- towards Mental Agony	24.11.2020	11.02.2021	Case will marked to registrar

Anant Raj Limited	<p>NCIDRC, UpbhoktaNyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi- 110023 Complaint No.- 108/2020</p>	Saranpal Singh &Anr. Vs Anant Raj Limited	<p>Complainant filed w/s 21(A) of the Consumer Protection Act. Complainant has booked Unit No. N-603 in project MACEO and he has paid Rs. 76,50,396/- till date. Total amount payable is Rs. 87,33,556/- as per BBA. Relief sought: - 1. handover possession alongwith interest @18% p.a. from the date of Delay, LMI interest, rent paid and loss of income tax rebate amounting to Rs. 2,00,000/- OR 2. provide alreantereadymove in apartment of same size alongwith relief sought in Point 1 OR 3. delay charges @ Rs. 10,000/- per sq ft on super area of Unit OR 4A. refund amount paid alongwith compound interest @ 24% pa. from the date of payment AND 4B. to pay compensation to both the complainants for mental agony, discomfort and undue hardship AND 4C. to pay Rs. 1,00,000/- towards litigation cost.</p>	20.11.2020	09.02.2020	Case will marked to registrar
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Anant Raj Limited	NCDRC, UpbhoktaNyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi- 110023 Complaint No.- 108/2020	Syed Habibur Rehman Vs Anant Raj Limited Consumer Case No. 83/2020	Complainant filed U/s 12 of the Consumer Protection Act. Complainant has booked two units in the Project MACEO, Unit No. A-803 and A-903. i. Unit No. A-803 was to be handed over by 21.11.2017. II. Unit No. A-903 was to be handed over by 23.10.2018 Relief sought 1. Refund of money for Unit No. A- 803 @ Rs. 43,53,160 and A-903 @ Rs. 86,80,869/- alongwith interest @ 18% p.a. from the date of payment. 2. Litigation Cost Rs. 7,00,000/- 3. Rs. 15,00,000/- towards mental agony and harassment 4. Rs. 10,00,000/- towards unfair trade practices and deficiency in service	04.11.2020	18.12.2020	Case will marked to registrar
Anant Raj Limited	Delhi High Court, Befor Sh. LorrenBamniyal, Registrar.	Anant Raj Ltd. Vs. SDMC B-7 Bhatti WP(C) 3345/2018 CM No. 13198/2018	Writ Petition for quashing order dated 11.09.2017 and minutes of meeting dated 31.08.2018 of the committee constituted by commissioner of the respondent thereby rejecting the representation of the petitioner to grant sanction of building plan of	02.11.2020	07.01.2021	For Arguments

Anant Raj Limited	Supreme Court of India M.A.No. 50/2019 Civil Appeal No.- 8788/2015	Rameshwar & Ors. vs State of Haryana	Motel at Village Bhatti Tehsil Mehrauli Delhi. Prayed For : - issuance of writ directing thereby quashing the order dt : 11.09.17 minutes of meeting dated 31.08.2018 of the committee constituted by commissioner of the respondent thereby rejecting the representation of the petitioner to grant sanction of building plan of Motel at Village Bhatti Tehsil Mehrauli Delhi. Property : land measuring 7.15 acres comprised in Khasra Nos. 2033	10.12.2020	15.12.2020	HSIIDC has filed affidavit. Since none was present on behalf of ED. Notice was issued to ED.
			Miscellaneous Application filed by the Applicant i.e. M/s Kalinga Realtors Pvt. Ltd. AND M/S Anant Raj Limited for issuance of directions: 1. Directing the respondent Authorities to settle the claim of the applicant and its customers in a time bound manner and in any event not later than a period of one from the date of application 2. Direct the respondent Authority i.e. HSIIDC to make payment of interest @ 18% per annum claimed by the			

Anant Raj Agencies Pvt. Ltd.	Delhi High Court,	Shringar Hotels Pvt. Ltd. Vs Anant Raj Agencies Pvt. Ltd. RFA (OS) No.- 26/2016	applicant for the delay caused in timely completion of the process of verification from the date of expiry of timeline as provided in the judgement dated 12.03.2018	18.09.2020	16.12.2020	For Further Proceeding
<p>Appeal of the Appellant under Section 96 of the CPC, 1908 read with Section 10 of the Delhi High Court act against the Judgment and Decree dated 22.12.2015 passed by the Hon'ble Mr. Justice Najmi Waziri in CS(OS)48/2006 Titled as Anant Raj Agencies Pvt. Ltd. Vs Shringar Hotels Pvt. Ltd. in exercise of Civil Jurisdiction. CS(OS) 48/2006 (Disposed of 22.12.2015)</p> <p>Suit for Specific performance and Permanent Injunction for execution of sale deed in terms of agreement dated 16.09.2005 in respect of Agricultural Land admeasuring 16 Bighas and 13 Biswas situated at Village Bijwasan, Tehsil Mehrauli, Vasant Vihar, New Delhi. In terms of Agreement dated 16.09.2005. As per the terms of the said agreement the total consideration to be paid by ARA to Shringar Hotels</p>						


Director

Anant Raj Limited	Before Anil kaushik, D/CJM, Gurugram	State through AD Vs. Shri Ashok Sarin & Ors. SUMM-209/2019	was Rs. 16.99 Crores. ARA has paid Rs. 2.5 Crores as earnest money.	29.09.2020	22.12.2020	For appearance and filing of reply.
Anant Raj Limited	NCDRC, Upbhokta Nyay Bhawan, F-Block, General Pool Office Complex, INA, New Delhi-110023	Gautma Saha & Anr. Vs Anant Raj Industries Limited Complaint No.- 747/2020	Complaint filed under U/s 21 of the Consumer Protection Act. Complainant has booked unit no. R-1003 in the project Maceo. Complainant is seeking refund of amount paid by him alongwith interest.	02.11.2020	21.01.2021	For Filing of Reply



Policy on Material Creditors of our Company

In terms of the ICDR Regulations, our Company is required to disclose in the Information Memorandum, the details of the outstanding dues to creditors, based on the policy of our Board on materiality. Additionally, our Company is required to provide complete details about outstanding dues to creditors as mentioned above, on the webpage of our Company www.tarc.in with a web link thereto in the Information Memorandum.

For the purpose of material creditors, our Board has considered outstanding creditors where value due to such creditors exceeds 2.5% of the networth or 5% of net profit, whichever is higher, determined on the basis of Restated annual financial statements our Company, which is Rs. 3,698.98 Lakh as on March 31, 2020.

GOVERNMENT APPROVALS

Pursuant to the Scheme of Arrangement, all the permits, licenses, registrations, authorities, allotments, approvals, contracts, engagements, arrangements, title, interest, benefits, rights and benefits under insurance policies, intellectual property including trademarks, patents, copyrights, privileges, goodwill, import quotas, import licenses, industrial designs, labels, label designs and all other rights including lease rights, tenancy rights, authorizations, licenses, quota rights, all special economic zone benefits, excise duty exemptions, income tax benefits and exemptions, approvals and recognitions for scientific research by the prescribed authority, powers and facilities of every kind, nature and description whatsoever of the real estate business undertaking of the Demerged Company shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company as if the same were originally given or issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.


For Anant Raj Global Limited

REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its order dated 24th August, 2020 has approved the Scheme of Arrangement between Anant Raj Agencies Private Limited, Anant Raj Limited and Anant Raj Global Limited and their respective Shareholders and creditors. Pursuant to the Scheme, ARAPL is merged with ARL and thereafter the project division of the Demerged Company is transferred to and vested with the Resulting Company with the appointed date of 30th September, 2018 in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The effective date of the Scheme is 25th August, 2020.

In accordance with the said Scheme, the equity shares of Anant Raj Global Limited issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfillment by our Company of the listing criteria of BSE and NSE for such issues also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by our Company seeking listing.

Eligibility criteria on:

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2018 do not become applicable. However, SEBI vide its letter no. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 dated November 20, 2020 granted relaxation of clause (b) to sub-rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 as per the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 on Schemes of Arrangement. Our Company has submitted the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through their websites www.bseindia.com and www.nseindia.com. Our Company has made the Information Memorandum available on its website www.tarc.in. Our Company has published an advertisement in the newspapers containing its details as per the SEBI Circular with the details required as in terms of Annexure I Part III (A) para 5 amended vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020. The advertisement has drawn specific reference to the availability of the Information Memorandum on its website www.tarc.in.

Prohibition by Securities and Exchange Board of India

Our Company, its directors, its promoters, other companies promoted by the promoters and companies with which our Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

For Anant Raj Global Limited

Identification as willful defaulter by Reserve Bank of India

Our Company, its promoters, other companies promoted by the promoters, the relative (as per Companies Act) of promoters have not been identified as willful defaulters by the Reserve Bank of India.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has vide its letter reference no. DCS/AMAL/JR/R37/1415/2018-19 dated February 28, 2019, approved the Scheme of Arrangement under Regulation 37 of the Listing Regulations and by virtue of the said approval BSE's name is included in this Information Memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- take any responsibility for the financial or other soundness of this Company; and
- it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.
- Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of any thing stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter reference no. NSE/LIST/70085 dated February 27, 2019 approved the Scheme of Arrangement under Regulation 37 of the Listing Regulations and by virtue of the said approval NSE's name is included in this Information Memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this Information Memorandum has been cleared or approved by NSE; nor does NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that our Company's securities will be listed or continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of our Company. Every person who desires to apply for or otherwise acquire any

securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in or in connection with such subscription or acquisition, whether by reason of any thing stated or omitted to be stated herein or any other reason whatsoever.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made other wise than in the Information Memorandum or in the advertisement to be published in terms of Annexure I Part III(A) para 5 amended vide SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 or any other material issued by or at the instance of our Company and any one placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated NSE India as the Designated Stock Exchange for the aforesaid listing of the shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the stock exchanges mentioned above within a period as approved by SEBI.

Securities and Exchange Board of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the Securities and Exchange Board of India vide the letter no. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 dated November 20, 2020.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL for admitting its securities in demat form. Our Company has been allotted ISIN Number **INE0EK901012**.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

For Anant Raj Global Limited

Dispatch of Share Certificates

In accordance with the Scheme, new shares have been issued and allotted to the eligible shareholders of Anant Raj Limited on the **Record Date i.e. October 7, 2020**. Our Company has dispatched the physical share certificates to shareholders holding shares of Anant Raj Global Limited in physical form on October 20, 2020 and credited the new shares to depository participant accounts of the shareholders on October 20, 2020.

Previous Rights and Public Issues

Since incorporation, our Company has not issued shares to the public.

Commission and Brokerage on Previous Issues

Our Company has not issued any shares to the public since its inception and no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares.

Promise vis-à-vis performance

This is for the first time our Company is getting listed on the stock exchange.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of our Company

The shares of our Company are not listed on any stock exchanges. Through this Information Memorandum, our Company has sought approval for listing of its shares.

Disposal of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

- Email id: investors@anantrajglobal.com
- SCORES

Shareholders can express their grievances by sending mails to above mail id or raise complaints in SCORES (Common Portal introduced by SEBI)

Company Secretary

Name: Mr. Amit Narayan

Address: C -3, Qutab Institutional Area, Katwaria Sarai, NewDelhi – 110016.

Tel: 011-41244351

Email: investors@anantrajglobal.com

Chief Financial Officer

Name: Ms. Aarti Arora

Address: C -3, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016.

Tel: 011-41244374

Email: aarti.arora@anantrajglobal.com

SECTION VII- OTHER INFORMATION
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are embodied in the following Articles.
2. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The provisions under these Articles shall be read in conjunction with the secretarial standards with respect to general and board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government and in case of any conflict between the secretarial standard and the provisions of the Act, the provisions which is more stringent shall be applicable.

INTERPRETATION CLAUSE

4. In these Articles or regulations—
 - (a) "Act" means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force;
 - (b) "Applicable Law" means laws of India, as applicable including, inter alia, the Companies Act, 1956 (upto the extent it is applicable), Securities Contracts (Regulation) Act 1956, SEBI Act 1992, Depositories Act 1996, and all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board or court;
 - (c) "Articles" means the articles of association of a company;
 - (d) "Auditors" means the auditor of the Company for the time being and from time to time appointed in accordance with the Company Act, 2013.
 - (e) "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the Company.
 - (f) "Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (g) "Beneficial Owner" shall mean beneficial owner as defined in clause (a) Sub Section 1 of Section 2 of the Depositories Act, 1996.
 - (h) "Depositories Act, 1996" shall include any statutory modification or enactment thereof.
 - (i) "Company" means '**Anant Raj Global Limited**'
 - (j) "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act
 - (k) "Debenture" includes debenture stock, bonds or any other instrument of a company

For Anant Raj Global Limited

evidencing a debt, whether constituting a charge on the assets of the company or not;

- (l) "Dividend" includes any interim dividend.
- (m) "Directors" means the Directors appointed to the Board of the Company.
- (n) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form.
- (o) "Depositories" shall mean a Depository as defined in clause (e) of Subsection 1 of Section 2 of the Depositories Act, 1996.
- (p) "Electronic Mode" "electric mode" shall have the meaning as provided under Companies Act 2013.
- (q) "Extra-Ordinary General Meeting" means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof.
- (r) "Independent Director" means an Independent director referred to in sub-section (6) of Section 149
- (s) "Key Managerial Person" (KMP) in relation to Company means the chief executive officer or the managing director or the manager; the company secretary; the whole-time director; the chief financial officer and such other officer as may be prescribed under Companies Act 2013;
- (t) "Meeting" or "General Meeting" means a meeting of the Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- (u) "Member" means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof.
- (v) "Month" shall mean the calendar month.
- (w) "Office" means the Registered Office for the time being of the Company;
- (x) "Proxy" includes Attorney duly constituted under a power of Attorney;
- (y) "Related Party" or "Relative" shall be as defined in Companies Act 2013
- (z) "Registrar" means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated.
- (aa) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- (bb) "Seal" means the Common Seal of the Company.
- (cc) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
- (dd) "Shares" means the shares in the share capital of a company and includes stock.
- (ee) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.
- (ff) "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
- (gg) "secretarial standards" means standards specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.
- (hh) "Tribunal" means the National Company Law Tribunal constituted under section 408.
- (ii) "Voting Right" means right of a member of a company to vote in any meeting of the Company or by means of postal ballot.
- (jj) "Whole-Time Director" includes director in the whole time employment of the company.

- (kk) "Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act.
- (ll) Words importing the masculine gender shall also include feminine gender.
- (mm) Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals.
- (nn) Words importing the singular number includes plural where the context so requires.
- (oo) 'In Writing' and 'Written' includes printing, lithography and any other mode of representing or reproducing words in a visible form.
- (pp) "Video Conferencing or other audio-visual" means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting. SEBI means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992;
- (qq) "SEBI Act" means the Securities and Exchange Board of India Act, 1992.

Share Capital

5. The Share capital of the Company shall be such as given under Clause V of the Memorandum of Association as altered from time to time. The Company shall have the power to increase, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles.

The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. If the Company offers any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Chapter III and IV, and other relevant provisions of the Act, regulations framed by SEBI under SEBI Act and other Applicable Laws.
8. Except so far as is otherwise provided, by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to all the provisions herein contained in respect of payment of call and instalments, transfer and transmission, forfeiture, lien and otherwise.
9. (i) Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the

memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Secretary, if any or some other person appointed by the Board for the purpose. Further out of the two directors there shall be atleast one director other than Managing or whole time director, where the Composition of the Board so permits.

(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(v) Shares may be registered in the name of any persons, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any shares. No shares shall, however, be registered in the name of partnership or a person of unsound mind.

10. (i) Subject to the provisions of section 46 of the Act and rules made thereunder, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles 8 and 9 shall mutatis mutandis apply to debentures of the company.

(iii) Where a new share certificate has been issued in pursuance of Article 9, particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12.(i) The company may exercise the powers of paying commissions conferred by section 40 (6) of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed five per cent of the price at which any shares are issued or two and a half per cent of the price at which any debentures are issued (as the case may be) and shall not in any case exceed the rate or amount prescribed in rules made under section 40 (6) of the Act.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (iv) A copy of the contract for payment of commission is delivered to the registrar at the time of delivery of the prospectus for registration.
- (v) The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Issue of Preference Share Capital

13. Subject to the provisions of Section 55 of the Act, rules made thereunder and Applicable Laws, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within a period not exceeding twenty years from the date of issue, or such other period as provided in law and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Issue of Sweat Equity Shares

14. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 of the Act read with rules made there under and in accordance with the regulations made by the SEBI and Applicable Laws, the Company may issue Sweat Equity Shares i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:
- (a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;
 - (b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued.
15. The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with other equity shareholders.

Variation of Shareholders' Rights

16. If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
17. To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply.
18. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Lien

19.
 - (i) The company shall have a first and paramount lien—
 - (a) one very share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. Provided that the shares of any member who is indebted to the Company may be sold by resolution of the Directors, to satisfy the Company's lien thereof, and be transferred to the purchaser without the consent and notwithstanding any opposition on the part of the indebted member and complete title to the share of any such member which shall be sold and transferred against indebted member and all persons claiming under him whether he may be indebted to the company in fact or not shall stand transferred and thereupon, the point

of the purchaser shall be deemed to be the holder of such shares discharged from all dues and calls made prior to such purchase, and shall not be bound to see to the application of the purchase money nor his titles to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.
- (iv) Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
- 22.
- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 23.
- (i) The Board may, from time to time, subject to the provisions of section 49 of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 26.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such per cent per annum, if any, as the Board may determine from time to time.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 27.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or claim any money due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member or one of the members in respect of the shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt.
29. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Money so paid in excess of the amount of calls shall not rank for dividends or to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than 3 months notice in writing. However, it shall not be the right of the member making such payment in advance of call to seek or to claim a refund or prepayment thereof.
 - (c) from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, but no member shall be entitled to such extension save as a matter of grace and favour.

Transfer of shares

30. The transfer of share in dematerialization form shall be governed through Depository Act 1996 and rules and regulations made thereunder.

31. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer is in respect of one class of shares. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any shares.
32. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Where it is proved to the satisfaction of Board that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.
33. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of such partly paid shares to the transferee in the manner prescribed by Section 56 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of transfer was made by the transferee.
34. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of Securities Contracts (Regulation) Act, 1956 and other Applicable Laws, without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the shares.

35. No transfer shall be made to or registered in the name of a person of unsound mind or a partnership or trust.
36. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

37. Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the provisions of Section 126 of the Act regarding dividend, any offer of Rights Shares and any issue of fully paid-up Bonus Shares in relation to such shares shall apply.

Transmission of Shares

38. If any member of the Company dies, and the Company, through any of its Principal Officers, within the meaning of Section 84 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such transfer for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof or the money due as the case may be had been paid or will be paid. Where the Company has come to know through any of its Principal Officers of the death of any member, the Company shall within a month of the receipt of such knowledge, furnish to the Assistant Controller, or Deputy Controller of Estate Duty, who is exercising the functions of the Income Tax Officer in the case of the Company such particulars as may be prescribed by the Estate duty Rules, 1953.
- 39.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 40.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (c) If such person shall elect to have his nominee registered.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 41.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. If the Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.

44. A person entitled to a share by transmission, subject to the right of Directors to retain such dividend or money as hereinafter provided, be entitled to receive may give a discharge for any dividends or other moneys payable in respect of the share.

45. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

Forfeiture of shares

46. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest not exceeding 10% per annum which may have accrued.
47. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
49. When any shares have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 50.
- (i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect of a said shares to the person or persons entitled thereto.
- 51.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

- 52.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

54. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
55. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
57. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Reduction of Capital

58. The Company may reduce its share capital as per the applicable provisions of the Companies Act, 2013 or Companies Act, 1956, as may be applicable for the time being in force.

Capitalisation of Profits

- 59.
- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Buy-back of Shares

60. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act and rules made thereunder and provisions framed in this regard by the SEBI and under Applicable Laws for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

61. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.

62.

- (i) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.
- (ii) The Board shall at the requisition made by such number of members who hold, on the date of the receipt of the requisitions, not less than one-tenth of such of the total paid-up capital of the Company as on that date carries the right to vote call an extra-ordinary general meeting of the company in the manner provided under Section 100 of the Act. Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by first holder or any of the joint holder, if not signed by first holder, for the purpose of this Article, have the same force and effect as if it had been signed by all of them. The requisition made by the members shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

63. In addition to any other meetings, Annual General Meeting of the Company shall be held in each year within such intervals as are specified in Section 96 (1) of the Act, and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board.
64. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
65. Save as is provided in Section 101 (1) of the Act, not less than clear twenty one days' notice either in writing or through electronic mode shall be given for calling General Meeting of the Company. The general meeting may be called after giving shorter notice if the consent is given in writing or by Electronic Mode by not less than ninety-five percent of the members entitled to vote at such meeting. Every notice of the meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with the provisions of Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, auditor or auditors of the company and every director of the company.

Any accidental omission to give any such notice to or the non-receipt thereof by any member or other person who is entitled to such notice shall not invalidate the proceeding of the meeting.

Proceedings at General Meetings

66. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other meeting shall be deemed special business. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.
67. The chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors decline to Chair the meeting, then the members present shall choose one of them to be Chairman.

68. Any act or resolution which, under these articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in Section 114 (2) of the Act.
69. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

Adjournment of Meeting

70. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may determine and if at such adjourned meeting a quorum is not present, the members present, shall be a quorum and may transact the business for which the meeting was called. The Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers in terms of subsection (3) of section 103 of the Act.
- 71.
- (i) The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as provided in the Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- (iii) At any general meeting, a resolution put to vote shall be decided in the manner as prescribed in the provisions of Section 107, 108, 109 and other applicable provisions of the Act and rules made thereunder.

Proxy

72. The instrument appointing a proxy and power of attorney or other authority; if any, under which it is signed, or a notarised copy of that power of attorney or authority, shall be deposited at the office of the company not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the rules made under section 105 of the Act.
74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

75. The number of Directors of the Company shall not be less than three and not more than fifteen including woman director. The company may appoint more than fifteen directors after passing a special resolution.
76. The following shall be the first directors:
1. Mr. Anil Sarin
 2. Mr. Amar Sarin
 3. Mrs. Sharda Sarin
77. Save as otherwise provided in the Act and herein the articles, every director shall be appointed by the Company in the general meeting.
78. Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the board of the Company and shall be eligible for the re-appointment on passing of a special resolution by the Company subject to such term of appointment as approved by the Board. Such Independent Directors shall not hold office for more than two consecutive terms, but such independent directors shall be eligible for appointment after expiration of three years of ceasing to become an independent director.
79. Any director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government, or any other person to represent its interests, shall not be considered as independent director in terms of the provisions of the Act.
80. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

81. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under these Articles shall be called Special Directors. Special Director shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation how appointed such Special Director may if the agreement so provide, appoint Director in his place.
82. Every nomination, appointment or removal of a special director shall be in writing and shall in the case of a government or authority be under the hand of secretary to such government or authority and in the case of a corporation under the hand of a director of such corporation duly authorized in that behalf by a resolution of its board of directors. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the company.

83. Remuneration of directors

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The Company may pay remuneration to its directors including managing director, whole time director and manager in compliance with the provisions of section 197 of the Act, which shall not exceed 11% of the net profit during the financial year. In case of inadequate profit or loss, the Company may pay such remuneration not exceeding the limits as prescribed under schedule V of the Act after complying with the provisions of that schedule.
- (ii) The company may pay sitting fees to its director (other than whole time director and managing director) shall be entitled to receive such fee for every meeting of the Board or Committee thereof attended by him, as may be determined by the Board, not exceeding such sum as may, from time to time be permissible pursuant to applicable provisions of the Act. The Company may pay differential sitting fees to the directors but such fees shall not be in excess of that of sitting fees paid to Independent Director and woman director. The sitting fees shall not form part of the remuneration as provided in the Act.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
84. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit for keeping of any such register.

85. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
86. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
87. The office of a Director shall ipso facto become vacant as provided in the Act and rules made there under.
88. The Directors shall not be required to hold any qualification shares in the Company.

Rotation of Directors

89. Not less than two thirds of the total number of Directors shall be persons whose office shall be liable to retire by rotation.
90. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
91. The independent directors shall not be liable to retire by rotation.
92. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall in default of and subject to any agreement among themselves, be determined by lot.
93. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
94. The Company at the Annual General Meeting at which a Director retires by rotation may by resolution, fill the vacant office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled and the meeting has not expressly resolved to leave the vacancy unfilled, meeting shall stand adjourned until the same day in the next week, at the same time, and place, or if that day is a national holiday until the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting the place of the retiring Director is still not filled and that meeting has as yet not expressly resolved to fill the said vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be reappointed; or
- (c) he is not qualified or is disqualified for appointment; or

For Anant Raj Global Limited

- (d) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act and has not been passed; or

Casual Vacancy

95. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which a special notice has been given to, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may any time thereafter fill such vacancy under the provisions of Section 169 but the director who was removed in that meeting shall not be re-appointed as a director by the board of directors.
96. If any Director appointed by the Company in General Meeting vacates his office as a Director before the expiry of his term of office, the vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred; provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under Section 169
However, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later
97. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.

Alternate Directors

98. The Board may appoint any person (not necessarily a member of the Company but not being a person holding alternate directorship for any other person in the company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. In case the absent director is an Independent Director then the alternate director to be appointed in place such director shall also be independent in terms of the provisions of the Act. The alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

Proceedings of the Board

99. (i) Minimum Number of meetings
A meeting of the Board of Directors shall hold minimum of four meetings of its board of directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the board.

(ii) Notice of Board Meeting

Notice of every meeting of the board shall be given in writing to every Director at his registered address, at least seven days before the meeting of the board and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the board meeting shall include the list of transactions or items proposed to be discussed at the meeting of the board and also include such other matters as may be prescribed in the rules made thereunder. The Board meeting may be called at shorter notice to transact the urgent business subject to the condition that at least one independent director shall be present at the meeting and in case of absence of independent director from such meeting, decisions taken shall be circulated to all the directors and shall be final on ratification thereof by atleast one independent director.

(iii) Participation in the Board

Meeting Subject to provisions of Section 173 of the Act and rules made in this regard, a director may attend the meeting in the manner as prescribed under the rules thereto.

100. A director may at any time and the Secretary shall, upon the request of a Director, convene a meeting of the Board.

Chairman of the Company

101. The Board shall appoint one of their member to be the Chairman of the Board and may determine the period for which he will hold office. The Chairman shall have only such duties and responsibilities as are specifically assigned to him from time to time by the Board. In exercising all his powers and responsibilities as the Chairman of the Board, the Chairman will be guided at all times by the Board of the Company. The Directors shall have the power to appoint any one of their member to be the Vice Chairman of the Board of Directors, who shall be entitled to take the Chair at any meeting at which the Chairman is absent. If at any meeting of the Board, neither the Chairman nor the Vice Chairman is present, within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their member to be the Chairman for such meeting. The Board may appoint Managing Director or Chief Executive Officer as Chairperson/ Chairman of the Company.

Quorum

102. Subject to the provisions of Section 174 of the Act, the quorum necessary for the transaction of the business by the Board shall be one-third of its total strength [any fraction contained in that one-third being rounded off as one], or two Directors, whichever is higher. Subject to the provisions of Section 174 of the Act, any Director attending a meeting of the Board by means of video conferencing or other audio visual means shall be counted in a quorum for such meeting. For the purpose of this Article an alternate director shall be counted in a quorum at a meeting at which the Director for whom he is appointed is not present. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, the meeting shall be adjourned until such date and time as the Chairman of the Board or the meeting shall fix. Provided that where at any time the number of interested Directors exceeds or is equal to twothird of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

103. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
104. Questions arising at any meeting shall be decided by a majority vote and, in case of an equality of votes, the Chairperson of the meeting shall have a second or casting vote.
- 105.
- (i) A committee shall be constituted in the manner as provided in the Act and elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 106.
- (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Validity of acts of the Director

107. All or any act done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolution by Circulation

- 108.
- (i) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through electronic means (includes e-mail or fax) and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
 - (ii) The chairperson shall put the resolution to be decided at a meeting of the Board where not less than one-third of the total number of directors of the company for the time being requires that any resolution under circulation must be decided at a meeting.

Minutes

109. The Board shall, in accordance with the provisions of the Act and rules made there under, cause Minutes to be kept by making within thirty days of the conclusion of every meeting of the Board or of every Committee of the Board, entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or Committee thereof, by the Chairman of the said Meeting or the Chairman of the next succeeding meeting, and, in the case of minutes or proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes or proceedings of a meeting be attached to such books as aforesaid by pasting or otherwise.
110. The minutes shall contain particulars:
- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
 - (b) of all orders made by the Board and Committee of the Board;
 - (c) of all appointments of officers made at any of the meetings of the Board or Committee of the Board.
111. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, considers to be:
- (a) defamatory, or could reasonably be regarded as, defamatory of any person;
 - (b) irrelevant or immaterial to the proceedings; or
 - (c) detrimental to the interests of the Company.
112. Minutes of any meeting of the Board or Committee thereof, or of the Company in General meeting, kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the proceedings recorded in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on any working day for at least 2 hours as determined by the Board. A member shall be entitled to a copy of any minutes of any general meeting, on payment of INR 10 per page or part of any page. Such copy shall be provided within seven working days after receipt of request by the company.

Powers of the Board

113. The board of directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise to do, subject to the provisions of the Act or any other Statute or the Memorandum of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meetings.
No regulations made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.
114. Without prejudice to the general powers conferred by the proceedings, Articles and powers conferred by these Articles and subject to the provisions of Section 180 and other applicable provisions of the Act, the Board of Directors shall have the following powers, that is to say:
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
 - (b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
 - d) To appoint any persons or person to hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
 - (e) To sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
 - f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
 - (g) To buy or procure the supply of all things, goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
 - (h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.
 - (i) To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the Company's business affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.

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- (j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.
- (k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or demand by or against the Company and to refer matters to arbitration and observe and perform the awards.
- (l) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise for carrying on the affairs of the Company.
- (m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.
- (n) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities in investments and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.
- (o) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (p) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.
- (q) To deposit money on security or otherwise with other persons or company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.
- (r) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.
- (s) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.
- (t) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.
- (u) To maintain the 'foreign register' in compliance with the provisions of section 88 read with the rules made thereunder.
- (v) To exercise the use of common seal on certificates of shares or otherwise, agreement, attorney or any other documents as mentioned in the act and rules made thereunder.

115. Subject to the restrictions contained in section 179 of the Act, the Board may, from time to time, and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, shall have the like force and effect as if done by the Board.

116. Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Additional Director

117. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional director together shall not at any time exceed the maximum strength fixed for the board by the Articles. Such additional director shall hold office only upto the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

118. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Appointment of managing director, whole time director or manager

119. Subject to compliance with the provisions of Section 196, 197 and other provisions of the Act read with schedule V of the Act, a managing director or whole time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and in case such appointment is at variance to the conditions specified in Schedule V, then approval of the Central Government is required.
120. Subject to the provisions of the act, the board shall have the power to appoint a manager upon such terms and conditions as the board may think fit.

The Seal

- 121.
- (i) The Directors shall provide a common seal of the Company, which shall be kept in safe custody of the Board at the registered office or at any other place as may be determined by the Board. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.

- (ii) Subject to any statutory requirements as to Share Certificates or otherwise the seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence.
- (iii) The board shall also be at liberty to have an official seal in accordance with section 50 of the Act, for use in any territory, district or place outside India.

Annual Return

122. The Company shall comply with the provisions of Section 92 of the Act regarding the preparation and filing of Annual Return.

Dividends and Reserve

123. The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
124. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 125.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at its discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
 - (iii) In the event of adequacy or absence of profits in any year, a company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the Act and rules made thereunder.
- 126.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
127. The Board may deduct from any dividend payable to any member all sums of money, if


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any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

128.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid through Electronic Clearing System, where details of the Bank Account is provided by the shareholder and where Bank mandate is not provided, by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

129. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

130. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner provided under the Act.

131. No dividend shall bear interest against the company.

Books and Documents

132. The Board shall cause to be kept in accordance with section 128 of the Act proper books of account with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
- (b) all sales and purchases of goods by the Company and;
- (c) the assets and the liabilities of the Company .

133. The books of account shall be kept at the office or at such other place or places in India as the Board may decide, and where the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account shall also be open to inspection by any Director during business hours provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf.

134. The books of account of the Company shall be preserved in good order for a period of not less than eight financial years immediately preceding the current financial year.

Keeping of Registers and Inspection

135. The Company shall keep and maintain at the office, as required by the Act, the following Registers:

- a. A Register of Charges pursuant to section 85 of the Act;
- b. A Register of Members pursuant to section 88 of the Act;
- c. A Register of Debenture Holders pursuant to section 88 of the Act;
- d. A Register of Contracts or Agreements in which directors are interested pursuant to

- section 189 of the Act;
- e. A Register of Directors and Key Managerial Personnel pursuant to section 170 of the Act. The register shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies;
 - f. A Register of Loans/ Guarantees/ Securities pursuant to section 186 of the Act;
 - g. A Register of Investments not held in its own name pursuant to section 187 of the Act;
 - h. A Register of Renewed and Duplicate Share Certificates pursuant to Rule 6(3)(c) of the Companies (Share Capital and Debentures) Rules, 2014;
 - i. A Register of Deposits pursuant to Rule 14 of the Companies (Acceptance of Deposits), 2014;
 - j. A Register of shares or securities bought back pursuant to section 68 of the Act;
 - k. A Register of Sweat Equity Shares, if any, pursuant to Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014;
 - l. Any other register as may be prescribed under the Act and rules made thereunder
136. The Company shall comply with the provisions of sections 17, 71, 85, 88, 94, 119, 136, 171, 189, 190, 170, 186 or any other provision of the Act as to the supplying of copies or the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the person therein specified when so required by such persons, on payment of charges, if any prescribed by the said sections. Where inspection relates to documents which may be inspected on the payment of some fees, such fee shall be INR 10 per page of the record.
137. When under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m to 12.30 p.m or during such hours as the Directors may from time to time prescribe on such business day as the Act requires them to be open for inspection.
138. The Company may, after giving not less than seven days previous notice by advertisement in at least once in a vernacular newspaper in the principal vernacular language of the district and at least once in English language in an English newspaper circulating in that district and publication of the notice on the website as matified by the Central Government and on the website, if any, of the Company, close the Register of Members or the Register of Debentureholders ,or the Register of other security holders, as the case may be, for any period or periods not exceeding in the aggregate forty- five days in each year, but not exceeding thirty days at any one time.

Accounts

139. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the Provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 133, 134 and of Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient.
140. There shall be attached to every Balance Sheet laid before the Company a report by the Board in accordance with Section 134 of the Act.
141. A copy of every Balance Sheet including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet or a statement containing the salient features of such documents in such form as may be prescribed pursuant to Section 136 of the Act, shall be sent to every member of the Company and to every Trustee for the holders of any debentures issued by the Company not less than 21 days before the date of the General Meeting at which such documents are to be laid.
142. The Company shall comply with Section 137 of the Act as to filing of copies of the Balance Sheet, Profit and Loss Account and documents required to be filed annexed or attached thereto with the Registrar.
143. Subject to the provisions of the act, the Directors shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors. No member (not being a Director) shall have any right to inspect the same, except as provided by the Companies Act, or authorised by the Board of Directors.

Audit

144. At least once in every year the Books of Account of the Company shall be examined by one or more Auditors.
145. The Company appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting from the date of that meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed subject to the ratification by members at every annual general meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 139 to 147 of the Act.

146. In case of casual vacancy in the office of auditor, such vacancy shall be filled by the board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the company in the general meeting within three months of the recommendation and the auditor so appointed shall hold office till the conclusion of next annual general meeting.
147. The company shall comply with the provisions of the rotation of auditors provided under this act and rules made thereunder.
148. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.
149. All notice and other communications, relating to any general meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
150. The Auditor's Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by every member of the Company.
151. Every Balance Sheet and Profit and Loss account when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

Notice and Documents

- 152.
- (i) A notice or other document may be given by the Company to any member either personally or by electronic mode or by sending it by post or through courier or in the manner provided under Section 101 of the Act to him to his registered address or (if he has no registered address in India) to the address, if any, (within India) supplied by him to the Company for the giving of notice to him.
- (ii) Where a notice or other document is sent by post:
- (a) Service thereof shall be deemed to have been effected by properly addressing, prepaying postage, and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice of document shall not be deemed to be effected unless it is sent in the manner as intimated by the member;
- (b) such services shall be deemed to have been effected;
- (i) in the case of notice of meeting at the expiration of forty eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

153. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served, on the day on which the advertisement appears, on every member who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any such member who has no registered address in India shall, if so required to do by the Company supply the Company with an address in India for the giving of notices to him.
154. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the member named first in the Register in respect of the share.
155. A notice or other document may be served by the Company on the persons entitled to share, in consequence of the death or insolvency of a member, by sending it personally or through electronic mode or through the post or courier in a prepaid letter addressed to the representatives of the deceased member, by name or by title, and to assignee; in the case of the insolvent, at the address in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
156. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles or by the Act, shall be sufficiently given if given by advertisement or Electronic Mode.
157. Any notice required to be, or which may be given by advertisement, shall be advertised once in one or more newspapers of English language and in one or more newspapers of vernacular language widely circulating in the district where registered office of the company is situated.
158. Any notice or document delivered personally or sent through Electronic Mode or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share.

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Secrecy Clause

159. Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the Country and as may be necessary in order to comply with any of the provisions in these Articles contained.
160. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

Winding up

161. The Company may be wound-up in accordance with the provisions of chapter XX of the Act and rules made thereunder, or chapter VII and other applicable provisions of the Companies Act, 1956.

Indemnity

162. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday) between 10 AM and 2 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection:

- Memorandum and Articles of Association of the Company, as amended till date.
- Certificate of incorporation of our company dated September 1, 2016.
- Restated Audited Financial Statements alongwith Auditor's Report of our company for the year ended March 31, 2018, March 31, 2019 and March 31, 2020 and Condensed Interim Audited Financial Statement for the period April 1, 2020 to June 30, 2020.
- Chartered Accountant certified Statement of Tax Benefit dated October 08, 2020.
- Order dated August 24, 2020 of the National Company Law Tribunal, Chandigarh Bench, Chandigarh approving the Scheme of Arrangement for Demerger.
- Letter under Regulation 37 of Listing Regulations vide reference no. DCS/AMAL/JR/R37/1415/2018-19 dated February 28, 2019, of BSE; and that of NSE vide reference no. NSE/LIST/70085 dated February 27, 2019 approving the Scheme of Arrangement.
- SEBI's letter no. SEBI/HO/CFD/DILII/RD/RP/OW/2020/19877/1 dated November 20, 2020 granting relaxation of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular no. CIR/CFD/CMD/16/2015 issued by SEBI dated November 30, 2015 for the purpose of listing of the shares of Anant Raj Global Limited.
- BSE letter no. DCS/AMAL/JR/IP/1820/2020-21 dated October 22, 2020 granting in-principle listing approval for listing.
- NSE Letter no. NSE/LIST/45 dated October 28, 2020 granting in-principle listing approval for listing.
- Tripartite Agreement with NSDL, Registrar and Transfer Agent and our company.
- Tripartite Agreement with CDSL, Registrar and Transfer Agent and our company.

For Anant Raj Global Limited



Director

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. All statements made in this Information Memorandum are true and correct.

**For and on behalf of the Board of Directors of
Anant Raj Global Limited**

Sd/

**Amar Sarin
Director**

**Date: December 12, 2020
Place: New Delhi**

For Anant Raj Global Limited



Director

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON EXAMINATION OF INTERIM CONDENSED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors
Anant Raj Global Ltd.
G002, MACEO, Sector 91
Gurgaon- 122505

Dear Sirs,

1. We have examined the attached Interim Condensed Standalone Financial information of **Anant Raj Global Ltd.** (hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on December 10th, 2020 prepared by the management of the Company and in terms of our engagement agreed upon with you in accordance with our engagement letter dated November 21st, 2020 in connection with the trading approval from Stock exchange.
2. Pursuant to scheme of arrangement approved by Hon'ble NCLT Chandigarh vide its Order dated August 24th, 2020, all assets and liabilities related to project division of the Company as at appointed date i.e. close of September 30th, 2018 shall be transferred to and vested in the Company at their respective book values as appearing in the books of accounts of the demerged company. Accordingly, all assets and liabilities as at close of September 30th, 2018 got transferred to and vested in the Company.
3. The Interim Condensed Standalone Financial Statements of the Company for the 3 months period ended June 30th, 2020 have been prepared by the management of the Company incorporating all transactions pertaining to project division transferred to and vested in the Company from April 1st, 2020 till June 30th, 2020 in pursuance of Order of Hon'ble NCLT of Chandigarh vide Order dated August 24th, 2020.
4. We have audited the accompanying Interim Condensed Standalone Financial Statements of the Company which comprise Balance sheet for the 3 months period ended June 30th, 2020, the statement of Profit & Loss (including other comprehensive income), the statement of changes in Equity and the statement of Cash Flow for the period ended on that date and a summary of significant accounting policies and other explanatory information. These Interim Condensed Standalone Financial Statements for the period ended June 30th, 2020 have been prepared by the management of the Company for inclusion in public announcement for attention to shareholders of Company in respect of Statutory advertisement issued in compliance of SEBI circulars CFD/DIL 3/CIR/2017/21 dated March 10th, 2017 read with SEBI circulars no CFD/DIL 3/CIR/2018/2 dated January 3rd, 2018 pursuant to grant of permission by SEBI vide their letter no SEBI/HO/CFD/DILI/RD/RP/OW/2020/19877/1 dated November 20th, 2020 for relaxation of Rule 19(2)(b) of Securities Control (Regulation) 1957 as amended by circular no

For Anant Raj Global Limited

Director

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SEBI/HO/CFD/DIL 1/ CIR/P/2020/215 dated November 3rd,2020 and is not intended to be and should not be used for any other purpose.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Condensed Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at June 30th,2020, the profit and total comprehensive income, changes in equity and its cash flows for the period ended June 30th,2020.

6. Basis of Opinion

We conducted our audit of the Interim Condensed Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Interim Condensed Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Interim Condensed Standalone Financial Statements.

7. Management's Responsibility for the Interim Condensed Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Interim Condensed Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Condensed Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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For Anant Raj Global Limited



In preparing the Interim Condensed Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

8. Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Condensed Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Interim Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control .
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Financial Controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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For Anant Raj Global Limited



- Evaluate the overall presentation, structure and content of the Interim Condensed Standalone Financial Statements, including the disclosures, and whether the Interim Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

9. Restriction on Distribution and use

Our report is intended for inclusion in public announcement for attention to shareholders of Company in respect of Statutory advertisement issued in compliance of SEBI circulars CFD/DIL 3/CIR/2017/21 dated March 10th,2017 read with SEBI circulars no CFD/DIL 3/CIR/2018/2 dated January 3rd,2018 pursuant to grant of permission by SEBI vide their letter no SEBI/HO/CFD/DILI/RD/RP/OW/2020/19877/1 dated November 20th,2020 for relaxation of Rule 19(2)(b) of Securities Control (Regulation) 1957 as amended by circular no SEBI/HO/CFD/DIL 1/ CIR/P/2020/215 dated November 3rd,2020 and is not intended to be and should not be used for any other purpose.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

M.S. Agarwal
Partner
Membership number: 086580
UDIN: 20086580AAAAEI1028
Place: New Delhi
Date: December 10th,2020

For **Anant Raj Global Limited**



Director

ANANT RAJ GLOBAL LIMITED
Registered office : G002, MACFO, Sector-91, Gurugram, Haryana - 122505
CIN: U70100HR2016PLC065615
INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT JUNE 30, 2020

Particulars	Notes	As at June 30,	As at March
		2020	31, 2020
		(Audited)	(Restated)
		Rs. in lakh	Rs. in lakh
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,054.58	28,063.70
Capital work-in-progress	3	2,427.84	2,427.84
Investment property	3	51,162.69	50,471.23
Intangible Assets			
Financial assets			
Investments	4	56,615.25	56,615.25
Trade receivables	5	-	-
Loans	6	2,066.57	1,996.69
Other financial assets	7	35,112.23	35,111.39
Other bank balances	12	2,336.14	2,336.14
Deferred tax assets (Net)	8	10,106.92	10,064.80
Other non-current assets	9	2,311.57	3,158.11
Total non-current assets		1,90,193.80	1,90,245.16
Current assets			
Inventories	10	85,269.62	82,923.09
Financial assets			
Trade receivables	5	146.87	10.11
Cash and cash equivalents	11	41.80	169.80
Other bank balances	12	-	-
Loans	6	11,434.18	11,548.68
Other financial assets	7	3,077.55	3,041.15
Other current assets	13	2,211.97	2,235.76
Total current assets		1,02,181.99	99,928.59
Total assets		2,92,375.79	2,90,173.75
EQUITY AND LIABILITIES			
Equity			
Share capital	14	5,901.93	5,901.93
Other equity	15	1,42,118.60	1,42,057.35
Total equity		1,48,020.52	1,47,959.28
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	75,197.21	72,384.54
Other financial liabilities	17	487.62	465.27
Provisions	20	66.61	68.13
Deferred tax liabilities (Net)	8	-	-
Other non-current liabilities	19	145.48	144.38
Total non-current liabilities		75,896.92	73,062.33
Current liabilities			
Financial liabilities			
Borrowings	16	1,474.52	1,319.02
Other financial liabilities	17	28,501.50	27,973.46
Trade payables	18	-	-
a Total outstanding dues of Micro & Small Enterprises		1,250.65	1,264.46
b Other than Micro & Small Enterprises		-	-
Other current liabilities	19	37,188.43	38,551.46
Provisions	20	43.25	43.75
Total current liabilities		68,458.36	69,152.15
Total equity and liabilities		2,92,375.79	2,90,173.75

Accounting Policies and Notes to Accounts

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

As per our report of even date,

For and on behalf of board of directors

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Director
DIN: 00015937

For Anant Raj Global Limited

Director

M. S. Agarwal
Partner
Membership no. 086580
New Delhi
December 10, 2020
UDIN: 20086580AAAAEH1028

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

INTERIM CONDENSED STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD APRIL 1, 2020 TO JUNE 30, 2020

Particulars	Notes	For the period	For the year ended
		ended June 30, 2020	March 31, 2020
		(Audited)	(Restated)
		Rs. in lakh	Rs. in lakh
INCOME			
Revenue from operations			
Other income	21	2,541.38	13,382.69
Total income	22	123.22	843.81
		2,664.60	14,226.50
EXPENSES			
Cost of sales			
Employees benefit expense	23	2,115.51	10,633.94
Finance costs	24	243.55	901.93
Depreciation and amortisation	25	148.56	1,437.86
Other expenses	3	43.59	225.81
Total expenses	26	101.81	760.96
		2,653.02	13,960.52
Profit before tax			
Less/(Add): Tax expense		11.58	265.98
Current tax	27		
Deferred tax			
Profit for the year /period		(44.02)	(174.37)
	(a)	55.61	440.35
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of net defined benefit plan			
Tax impact on above		7.53	(12.02)
Total other comprehensive income, net of tax	(b)	1.90	(3.02)
		5.64	(8.99)
Total comprehensive income for the period (comprising profit for the period and the other comprehensive income)	(a+b)	61.24	431.36
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)			
Basic	33	0.02	0.15
Diluted		0.02	0.15

Accounting Policies and Notes to Accounts

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

For Doogar & Associates
 Chartered Accountants
 Firm Registration No. 000561N

For and on behalf of board of directors

Anil Sarin
 Chairman
 DIN. 00016152

Amar Sarin
 Director
 DIN. 00015937

M. S. Agarwal
 Partner
 Membership no. 086580
 New Delhi
 December 10, 2020
 UDIN: 20086580AAAAET1028

Aarti Arora
 Chief Financial Officer

Amit Narayan
 Company Secretary
 ACS: 20094

For Anant Raj Global Limited



Director

Interim condensed standalone Statement of changes in equity

a) Authorised Share Capital

Equity shares of Rs. 2/- each	Numbers	Rs. In Lakh
Balance as at April 1, 2018		
Changes in Authorised share capital during period	2,50,000	5.00
Balance as at April 1, 2019	-	-
Changes in Authorised share capital during period	2,50,000	5.00
Balance as at March 31, 2020	-	-
Changes in Authorised share capital during period	2,50,000	5.00
Balance as at June 30, 2020	2,50,000	5.00

Note: Authorised share capital of the company have been increased to 42,50,00,000 numbers of equity shares of Rs. 2 each aggregated to Rs. 8,500 00 lakh by passing the resolution in 4th Annual General Meeting held on Thursday, August 20, 2020.

b) Issued, Subscribed and paid up Share Capital

Equity shares of Rs. 2/- each issued, subscribed and fully paid	Numbers	Rs. In lakh
Balance as at April 1, 2018		
Cancellation of paid up share capital (refer note no. 39 (e))	2,50,000	5.00
Balance as at April 1, 2019	-2,50,000	-5.00
Changes in equity share capital during period	-	-
Balance as at April 1, 2020	-	-
Changes in equity share capital during period	-	-
Balance as at June 30, 2020	-	-

c) Share Pending Allotment (refer note 39 (f))

29,50,96,335 equity shares of Rs. 2 (Rs. 2) each fully paid up

29,50,96,335 5,901.93

d) Other Equity

Particulars	Other Equity			Other comprehensive income	Total equity attributable to equity holders of Company
	Reserve and surplus				
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh	Rs. in Lakh
Balance as at April 1, 2018					
Add: Capital reserve on account of demerger (refer Note 39 (g))	1,68,927.73	-	-0.53	-	-0.53
Less: Transfer to retained earning	-	-	-	-	1,68,927.73
Less: Transitional impact of adoption of IND AS 115 (net of deferred tax)	-1,68,927.73	-	1,68,927.73	-	-
Add: transfer from Profit and loss account for the period	-	-	-28,086.63	-	-28,086.63
Remeasurement of net defined benefits liability/asset, net of tax	-	-	764.25	-	764.25
Balance as at March 31, 2019	-	-	-	15.70	15.70
Transitional impact of adoption of IND AS 116	-	-	1,41,604.82	15.70	1,41,620.52
Transfer from Statement of Profit and Loss	-	-	5.48	-	5.48
Remeasurement of net defined benefits liability/asset, net of tax	-	-	440.35	-	440.35
Balance as at March 31, 2020	-	-	-	-8.99	-8.99
Transfer from Statement of Profit and Loss	-	-	1,42,050.64	6.71	1,42,057.35
Remeasurement of net defined benefits liability/asset, net of tax	-	-	55.61	-	55.61
Balance as at June 30, 2020	-	-	1,42,106.25	12.35	1,42,118.60

Accounting Policies and Notes to Accounts

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

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Director
DIN: 00015937

M. S. Agarwal
Partner
Membership no. 086580
New Delhi
December 10, 2020
UDIN: 20086580AAAAET1028

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

For Anant Raj Global Limited

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2020

Particulars	For the Quarter ended June, 30 2020 (Audited)	For the Year ended 31 March 2020 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	11.58	265.98
Adjustment for:		
Interest Expenses	-	-
Depreciation	148.56	1,437.86
Interest Income	43.59	225.81
Share in loss from investment in partnership firm	(34.92)	(101.86)
Provision for gratuity and leave encashment (net of paid)	-	0.17
Profit on sale of investment property	5.52	26.67
Operating profit before working capital changes	(168.15)	(229.91)
Adjustment for working capital changes:	6.18	1,624.73
- Increase/(Decrease) in other liabilities	(1,361.94)	(197.25)
- Increase/(Decrease) in trade payable	(13.80)	(3.09)
- Decrease/(Increase) in inventories	361.15	4,928.31
- Decrease/(Increase) in trade receivables	(136.76)	1,043.09
- Decrease/(Increase) in other other financial liabilities (excluding current maturities)	550.38	556.59
- Decrease/(Increase) in other financial assets	(11.63)	(1,159.92)
- Decrease/(Increase) in other asset	23.79	491.35
Net Cash From Operating Activities	(582.63)	7,283.82
Tax paid during the period	3.45	166.10
Net cash used in operating activities	(586.04)	7,117.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property and capital work-in-progress	(0.77)	(2,403.31)
Proceeds from sale of Investment Property	293.00	2,649.30
Investment in fixed deposit with maturity more than 12 months (financial instruments) (net)	-	(958.47)
Loans given to subsidiary companies, partnership firms (net)	44.62	5,991.08
Interest income	9.30	77.82
Net cash used in investing activities	346.15	5,356.41
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from long term borrowings (including current maturities) (net)	-	829.17
Proceeds of short-term borrowings (net)	155.50	687.50
Interest paid	(43.57)	(14,479.68)
Net cash from financing activities	111.93	(12,963.02)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(128.00)	(488.88)
Cash and cash equivalents opening balance	169.80	658.68
Cash and cash equivalents closing balance	41.80	169.80
COMPONENTS OF CASH AND CASH EQUIVALENTS:		
Cash on hand	0.00	0.00
Balances with Banks	41.80	169.80
Cash and cash equivalents closing balance	41.80	169.80

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

Particulars	(Rs. in lakh)			
	Long term borrowings		Short term borrowings	
	June 30, 2020 (Audited)	March 31, 2020 (Restated)	June 30, 2020 (Audited)	March 31, 2020 (Restated)
Opening Balance	98,801.34	97,603.24	1,319.02	631.52
Cash Flow	-	829.17	155.50	687.50
Non Cash Changes	2,812.67	368.94	-	-
Closing Balance	1,01,614.01	98,801.34	1,474.52	1,319.02

Note: Figures in brackets indicate cash outflow.

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

As per our report of even date.

For and on behalf of board of directors

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Director
DIN: 00015937

M. S. Agarwal
Partner
Membership no. 086580
New Delhi
December 10, 2020

Aarti Arora
Chief Financial Officer

Amit Narayan
Company Secretary
ACS: 20094

For Anant Raj Global Limited

Director

Notes forming part of interim condensed Standalone financial statements as at and for the period ended on June 30,2020.

Notes to the Financial Statements.

1) Corporate Information

Anant Raj Global Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged to carry on the business of construction and development of residential projects, commercial projects, township projects, SEZ, IT Park, malls etc. in the State of Delhi, Haryana, Uttar Pradesh and the National Capital Region and also derives rental income from investment properties.

2) Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies..

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

Summary of significant accounting policies

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For Anant Raj Global Limited
Director

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years.

Intangible Assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e) Investment in equity instruments of subsidiary (including partnership firms), joint venture and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

f) Inventories

Inventories are valued as under:

- Finished Goods - At Lower of cost and Net realisable value.
- Construction work-in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in-progress is not written down below cost if flats /properties are expected to be sold at or above cost.

g) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are

transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of advance and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii) Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (s) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

h) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated

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profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or

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part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Foreign Currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Retirement and other employee benefits

Benefits such as salaries, wages and short term compensation etc. and the expected cost of gratuity 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 values 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 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 recognized 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 and employee 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

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obligation in this respect, beyond such contribution. Other employee benefits are accounted for on accrual basis.

m) Impairment of non financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non- cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive) as a

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result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

q) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured ever, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

r) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in "other financial liabilities"

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

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Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

i. Financial assets carried at amortised cost - a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2. Non- derivative financial liability

Initial recognition and measurement

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Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments

u) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of

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is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

v) Non - current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

w) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding

For Anant Raj Global Limited
Director

during the period are adjusted for the effects of all dilutive potential equity shares.

x) Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Revenue from contracts with customers-The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory –The determination of net realisable value of inventory

For Anant Raj Global Limited
Director

involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Notes - 3 "Investment Property, Property, plant and equipment and Capital work-in-progress"

	Investment property		Property, plant and equipment							Capital work-in-progress Rs. in Lakh		
	Land & site development Rs. in Lakh	Building and site development Rs. in Lakh	Total Rs. in Lakh	Land & site developments Rs. in Lakh	Buildings Rs. in Lakh	Plant and machinery Rs. in Lakh	Furniture & fixtures Rs. in Lakh	Office equipments Rs. in Lakh	Computer equipments Rs. in Lakh		Vehicles Rs. in Lakh	Total Rs. in Lakh
Restated gross carrying value:												
At April 01, 2020	42,093.96	9,742.64	51,836.60	27,934.08	-	-	0.30	0.11	37.37	599.59	28,571.45	2,427.84
Additions	850.00	-	850.00	-	-	-	0.77	-	-	-	0.77	-
Disposals	124.85	-	124.85	-	-	-	-	-	-	-	-	-
At June 30, 2020	42,819.12	9,742.64	52,561.76	27,934.08	-	-	1.07	0.11	37.37	599.59	28,572.22	2,427.84
Restated depreciation and impairment:												
At April 01, 2020	-	1,365.37	1,365.37	-	-	-	0.04	0.11	31.52	476.08	607.75	-
Depreciation during the year	-	33.70	33.70	-	-	-	0.02	-	0.68	9.19	9.89	-
At June 30, 2020	-	1,399.06	1,399.06	-	-	-	0.06	0.11	32.19	485.28	517.64	-
Net Book Value:												
At June 30, 2020	42,819.12	8,343.57	51,162.69	27,934.08	-	-	1.01	-	5.17	114.31	28,054.58	2,427.84
At March 31, 2020	42,093.96	8,377.27	50,471.23	27,934.08	-	-	0.26	-	5.85	133.51	28,063.70	2,427.84

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

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited) Rs. in lakh	(Restated) Rs. in lakh
Rental income	3.00	723.00
Depreciation	33.70	137.38

For Anant Raj Global Limited

 Director

VANT RAJ GLOBAL LIMITED

Interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Item No. 4.1 - Non Current Investment in subsidiaries

Sr. No.	Name of the body corporate	Country of incorporation	Paid up value per share		Extent of holding (%)		As at June 30, 2020		As at March 31, 2020		Amount Rs.
			Rs.	Rs.	As at June 30, 2020	As at March 31, 2020	Amount		Amount		
							Shares Nos.	Rs.	Shares Nos.	Rs.	
equity instruments (At cost)											
quoted, fully paid up)											
a) In subsidiaries											
1	Anant Raj Hotels Ltd.	India	10	100%	100%	100%	50,000	5.01	50,000	5.01	5.01
2	Anant Raj Infrastructure Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
3	Anant Raj Projects Ltd.	India	10	100%	100%	100%	5,36,566	24,296.94	5,36,566	24,296.94	24,296.94
4	BBB Realty Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
5	Bolt Properties Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
6	Echo Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
7	Elegant Buildcon Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
8	Elegant Estates Pvt. Ltd.	India	100	100%	100%	100%	5,000	5.00	5,000	5.00	5.00
9	Elevator Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
10	Elevator Promoters Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
11	Elevator Properties Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
12	Fabulous Builders Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
13	Gadget Builders Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
14	Goodluck Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
15	Grand Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
16	Grand Park Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
17	Grand Park Estates Pvt. Ltd.	India	100	100%	100%	100%	5,000	480.57	5,000	480.57	480.57
18	Green Line Buildcon Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
19	Green Line Promoters Pvt. Ltd.	India	10	100%	100%	100%	50,000,000	501.25	50,000,000	501.25	501.25
20	Green Retreat and Motels Pvt. Ltd.	India	10	100%	100%	100%	64,16,029	9,979.51	64,16,029	9,979.51	9,979.51
21	Green View Buildwell Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
22	Greenwood Properties Pvt. Ltd.	India	10	100%	100%	100%	50,000	490.44	50,000	490.44	490.44
23	Hemkunt Promoters Pvt. Ltd.	India	10	100%	100%	100%	50,000	383.16	50,000	383.16	383.16
24	High Land Meadows Pvt. Ltd.	India	100	100%	100%	100%	6,250	5,005.00	6,250	5,005.00	5,005.00
25	Jubilant Software Services Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
26	Kalinga Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
27	Kalinga Realtors Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
28	Noval Buildmart Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
29	Noval Housing Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
30	Oriental Meadows Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
31	Park Land Construction & Equipment Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.01	50,000	5.01	5.01
32	Park Land Developers Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
33	Park View Promoters Pvt. Ltd.	India	100	100%	100%	100%	6,250	5,005.00	6,250	5,005.00	5,005.00
34	Rapid Realtors Pvt. Ltd.	India	10	100%	100%	100%	50,000	5,404.14	50,000	5,404.14	5,404.14
35	Roseview Buildtech Pvt. Ltd.	India	10	100%	100%	100%	49,000	4.90	49,000	4.90	4.90
36	Roseview Properties Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
37	Sand Storm Buildtech Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
38	Suburban Farms Pvt. Ltd.	India	100	100%	100%	100%	5,000	5.00	5,000	5.00	5.00
39	Townsend Construction and Equipments Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
40	Twenty First Developers Pvt. Ltd.	India	10	100%	100%	100%	50,000	5.00	50,000	5.00	5.00
41	Travel Mate India Pvt. Ltd.	India	10	100%	100%	100%	7,40,000	39.96	7,40,000	39.96	39.96
Total (f)										51,740.97	51,740.97

For Anant Raj Global Limited
[Signature]
Director

Other Investments									
Deemed Investment									
BBB Realty Pvt Ltd.								406.88	406.88
Bolt Properties Pvt Ltd								406.89	406.89
Elegant Buildcoat Pvt. Ltd.								12.26	12.26
Goodluck Buildtech Pvt. Ltd.								14.39	14.39
Green View Buildwell Pvt. Ltd.								2,523.55	2,523.55
Roseview Buildtech Pvt. Ltd.								76.01	76.01
Rose View Properties Pvt. Ltd								31.80	31.80
Sand Storm Buildtech Pvt. Ltd.								29.95	29.95
Suburban Farms Pvt. Ltd.								1,305.01	1,305.01
Total (H)								4,806.75	4,806.75
Preference shares (at cost) quoted, fully paid-up) subsidiaries									
Rapid Realtors Pvt. Ltd.	India	100	100%	100%				0.10	0.10
Total (iii)		100						0.10	0.10
Partnership firm (at cost)									
Ganga Bishan & Co.	India		90%					67.42	67.42
Total (iv)								67.42	67.42
Total (H+III+IV)								56,615.25	56,615.25

Annexure 4.2 - Investment in partnership firm

Partners

	Profit sharing ratio	Capital as at June 30, 2020 Rs. In Lakh	Capital as at March 31, 2020 Rs. In Lakh
Anant Raj Global Limited	90	67.42	67.42
Beverly Hills Private Limited	10	5.08	5.08
	100	72.51	72.51

Aggregate book value of unquoted investments in subsidiary Companies amortized cost

51,808.50

Deemed Investment measured at amortised cost for loan given to subsidiary companies

4,806.75

Aggregate amount of impairment in value of investments measured at amortised cost

For Anant Raj Global Limited

 Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars		As at June 30, 2020	As at March 31,2020
		(Audited)	(Retated)
		Rs. in lakh	Rs. in lakh
4 Investments			
Unquoted			
In equity instrument-Unquoted [^]			
Subsidiaries		51,740.97	51,740.97
In preference shares-Unquoted [^]			
Subsidiaries		0.10	0.10
In partnership firm ^{^^}		67.42	67.42
Deemed investment [^]		4,806.75	4,806.75
		<u>56,615.25</u>	<u>56,615.25</u>
[^] Refer to Note-4.1			
^{^^} Refer to Note-4.2			
5 Trade receivables			
Non current			
Unsecured, considered good		-	-
	(a)	<u>-</u>	<u>-</u>
Current			
Unsecured, considered good		146.87	10.11
	(b)	<u>146.87</u>	<u>10.11</u>
Total trade receivables	(a+b)	<u>146.87</u>	<u>10.11</u>
6 Loans			
Non-current			
Unsecured, considered good			
Loans to related parties			
Subsidiaries		2,066.57	1,996.69
Other loans			
	(a)	<u>2,066.57</u>	<u>1,996.69</u>
Current			
Unsecured, considered good			
Loans to related parties			
Subsidiaries		11,434.18	11,548.68
	(b)	<u>11,434.18</u>	<u>11,548.68</u>
Total loans	(a+b)	<u>13,500.76</u>	<u>13,545.37</u>
7 Other financial assets			
Non-current			
Security deposits		54.07	54.07
Other receivables		35,058.16	35,057.32
	(a)	<u>35,112.23</u>	<u>35,111.39</u>
Current			
External development charges receivable		1,086.52	1,086.52
Recoverable from related parties			
Advances recoverable		1,336.45	1,325.66
Interest receivable		101.25	101.25
Interest accrued but not due		92.88	67.27
Staff advances and imprest		41.95	41.96
Compensation receivable		418.50	418.50
	(b)	<u>3,077.55</u>	<u>3,041.15</u>
Total other financial assets	(a+b)	<u>38,189.78</u>	<u>38,152.54</u>

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

8 Deferred tax assets/liabilities (Net)

	As at June 30, 2020	As at March 31, 2020 (Restated)	to the Statement of OCI for the period ended June 30, 2020	Rs. in lakh	to the Statement of Profit and Loss for the period ended June 30, 2020	Rs. in lakh	(Charged)/credited (Charged)/credited	to the Statement of Profit and Loss for the period ended March 31, 2020 (Restated)	Rs. in lakh
(i) Deferred tax assets									
Unabsorbed long term capital loss	1,034.35	940.34	-		94.01			555.44	
Gratuity	17.72	17.60	-		0.12			4.93	
Leave encashment	9.93	10.56	-		(0.63)			4.81	
Ind-AS adjustments:									
On transitional impact of adoption of Ind As 115	9,093.82	9,156.23	-		(62.40)			(290.06)	
Depreciation and amortisation	49.91	50.40	-		(0.49)			(5.25)	
	10,205.74	10,175.13	-		30.61			269.86	
(ii) Deferred tax liability									
Ind-AS adjustments	4.15	-	1.90		-			-	
Actuary gain on defined benefit plans	94.67	108.08	-		(13.41)			95.49	
Amortisation of upfront fees	98.82	110.33	1.90		(13.41)			95.49	
	10,106.92	10,064.80	(1.90)		44.02			174.37	
Net deferred tax assets/(liability); (i)-(ii)									

For Anant Raj Global Limited

Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars	As at June 30,	As at March
	2020	31,2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
9 Other non-current assets		
Capital advances	2,079.92	2,929.92
Direct tax refundables (net of provision)	231.65	228.19
	<u>2,311.57</u>	<u>3,158.11</u>
10 Inventories		
Projects under development	85,248.62	82,902.09
Others	21.00	21.00
	<u>85,269.62</u>	<u>82,923.09</u>
11 Cash and cash equivalents		
Balances with Banks		
On current accounts	41.80	169.80
Cash on hand	0.00	0.00
	<u>41.80</u>	<u>169.80</u>
12 Other bank balances		
Non current		
Margin money deposits	180.37	180.37
Deposits held as security against borrowings	2,155.77	2,155.77
	<u>2,336.14</u>	<u>2,336.14</u>
13 Other current assets		
Advances to contractors	1,538.75	1,567.82
Advances recoverable	583.00	583.00
Input receivable from Government Authorities	29.71	24.43
Prepaid expenses	60.50	60.50
	<u>2,211.97</u>	<u>2,235.76</u>
14 Share capital		
Authorised		
2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each	5.00	5.00
Issued and subscribed		
2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each fully paid up	5.00	5.00
Issued, subscribed and paid up		
2,50,000 (2,50,000) equity shares of Rs. 2 (Rs. 2) each fully paid up	5.00	5.00
Cancellation of Issued, subscribed and fully paid up capital (refer note 39 (e))		
2,50,000 equity shares of Rs. 2 each fully paid up	(5.00)	(5.00)
Shares pending allotment (net of elimination of equity share capital held by Demerged Company)		
29,50,96,335 equity shares of Rs. 2 each fully paid up	5,901.93	5,901.93

Notes:

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

Particulars	As at June 30, 2020		As at March 31, 2020	
	Nos.	Rs. in lakh	Nos.	Rs. in lakh
Outstanding at the beginning of the period	29,50,96,335	5,901.93	29,50,96,335	5,901.93
Change during the period	-	-	-	-
Outstanding at the end of the period	29,50,96,335	5,901.93	29,50,96,335	5,901.93

(b) Right, preference and restrictions attached to shares

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

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

Shares pending allotment represent share to be allotted to the shareholders of demerged company under the scheme of Arrangement for Amalgamation and Demerger duly approved by Hon'ble NCLT Chandigarh Bench and have since been allotted on October 08, 2020.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars	As at June 30,	As at March
	2020	31, 2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
15 Other Equity		
Surplus in statement of Profit and Loss		
Balance at the beginning of the period*	1,42,050.64	1,41,604.82
Add: Adjustment on account of initial adoption of Ind AS 116	-	5.48
Add: Additions during the period	55.61	440.35
Closing Balance	1,42,106.25	1,42,050.64
Other Comprehensive Income (OCI)		
Balance at the beginning of the period	-	-
Add: Addition during the period	6.71	15.70
Closing Balance	6.71	(8.99)
Grand Total	1,42,118.60	1,42,057.35
* Balance as at the beginning of April 1, 2019 has been arrived as under:		
Surplus in statement of Profit and Loss		
Balance as at April 1, 2018		(0.53)
Add: Transfer from Capital reserve		1,68,927.73
Less: Transitional impact of adoption of IND AS 115 (net of deferred tax)		(28,086.63)
Profit for the year		764.25
Closing Balance as at March 31, 2019		1,41,604.82
Other Comprehensive Income (OCI)		
Balance as at April 1, 2018		-
Add: Addition during the period		15.70
Closing Balance as at March 31, 2019		15.70
Capital Reserve		
Balance as at April 1, 2018		-
Add: Capital reserve arising out of scheme of Arrangement for Amalgamation and Demerger on October 1 2018 and considered as free reserve under Scheme.		1,68,927.73
Less: Transfer to Surplus in Statement of profit and loss		(1,68,927.73)
Closing Balance as at March 31, 2019		-
16 Borrowings		
Non-current		
Secured		
Term loans from Banks		
Yes Bank Limited	22,446.19	22,353.50
Less: Current maturities of long term debts	(6,375.00)	(6,375.00)
Term loans from Non banking financial institutions		
L & T Finance Limited.	17,132.78	16,529.19
Less: Current maturities of long term debts	(2,754.27)	(2,754.27)
L & T Infrastructure Finance Co. Ltd.	17,704.06	17,350.12
Less: Current maturities of long term debts	-	-
J.M. Financial Credit Solutions Limited	17,923.99	17,277.24
Less: Current maturities of long term debts	(4,374.00)	(4,374.00)
ART Affordable Housing Finance (India) Limited	1,249.10	1,211.90
Less: Current maturities of long term debts	(813.16)	(813.16)
Hero FinCorp Ltd.	23,265.69	22,213.83
Less: Current maturities of long term debts	(12,044.05)	(12,044.05)
Hero Housing Finance Ltd.	1,798.38	1,770.22
Less: Current maturities of long term debts	-	-
From vehicle financing companies and banks		
Vehicle loans	93.82	95.35
Less: Current maturities of long term debts	(56.33)	(56.33)
	75,197.21	72,384.54
Current		
Unsecured		
Loans from related parties		
Directors	1,474.52	1,319.02
	1,474.52	1,319.02

For Anant Raj Global Limited


 Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Notes:**i) Yes Bank Limited (YBL)-Term loans-**

(a) Term loan of Rs. 22,446.19 lakhs (Rs. 22,353.50 lakhs) are secured against, (i) extension of exclusive charge by way of equitable mortgage on Hauz Khas Property. The aforesaid term loan are also additionally secured by way of unconditional and irrevocable personal guarantee of 2 (two) Director/Promoters of the Company.

(b) The aforesaid term loans of Rs. 22,446.19 lakhs will be repayable in 5 (five) years & 3 (three) months in quarterly installments.

ii) L & T Finance Limited. -Term loan - I, II & III

(a) Term loan-I of Rs. 2,723.26 lakhs (Rs. 2,618.10 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 11,925.99 sq. mtrs. located at Kapashera (New Delhi), a group housing project, along with present and future construction thereon, (ii) exclusive charge on all movable assets and current assets pertaining to the project, both present and future, including project receivables/future receipts and all other amounts/proceeds emanating from (a) insurance contracts, (b) other documents in relation to the project, (iii) exclusive charge on transferable development rights generating out of the project, (iv) exclusive charge on the Escrow Account and the Debt Service Reserve Account, (v) pledge of 100% paid up equity capital, including accretion thereof of land owning companies. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.

Term loan II of Rs. 5,168.42 lakhs (Rs. 4,987.53 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land admeasuring 3.2875 acres located at Village Shahoorpur, Hauz Khas (Chattarpur, New Delhi), consisting of 2.6875 Acres licensed a motel land and 0.60 Acres Agriculture land including the built up motel and banquet area and any future construction thereon, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the customers by the borrowers and all insurance proceeds both present and future, (v) exclusive charge on balance receivables from NKV Farm House and Developers Private Limited from the sale of 25.70 Acres land parcel in Dhumspar, Gurugram, (vi) exclusive charge on escrow accounts and DSRAs maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

Term loan III of Rs. 9,241.10 lakhs (Rs. 8,923.55 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage on the property, (ii) exclusive charge on all the borrowers' movable assets, including but not limited to plant and machinery, spares and tools and accessories, present and future of the property, (iii) exclusive charge on transferable Development Rights and/ or Floor Space Index generating out of the property, (iv) exclusive charge on the entire property rentals and all other amounts received under the documents entered into with the tenant by the borrower and all insurance proceeds both present and future, (v) exclusive charge by way of security of all rights, title, interest, claims, benefits, demands under all property documents, both present and future, (vi) exclusive charge on escrow account maintained for the property and monies deposited therein. The aforesaid term loans are also additionally secured by way of unconditional and irrevocable personal guarantees of 2 (two) promoters/directors of the Company.

(b) The aforesaid term loans of Rs. 17,132.78 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.

iii) L & T Infrastructure Finance Co. Ltd. -Term loan

(a) Term loan of Rs. 17,704.06 lakhs (Rs. 17,350.12 lakhs), is secured against, (i) exclusive charge by way of mortgage of land admeasuring 15.575 acres, located at (Gurugram, Haryana) together with all buildings and structures standing thereon, both present and future, in Group Housing Project (GHP), named Maceo, (ii) exclusive charge on all movable assets pertaining to the aforesaid GHP, (iii) exclusive charge on Transferable Development Rights generating out of the aforesaid GHP, (iv) exclusive charge on entire receivables of the aforesaid GHP, (v) exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands and privileges under GHP's documents, both present and future, (vi) exclusive charge on the escrow account, debt service reserve account and monies deposited therein, (vii) pledge of 100% equity shares of Jubilant Software Services Private Limited, the land owning Company. The aforesaid term loan is also additionally secured by way of unconditional and irrevocable personal guarantees of 3 (three) promoters/directors of the Company.

(b) The aforesaid term loans of Rs. 17,704.06 lakhs will be repayable in 5 (five) years & 11 (eleven) months in quarterly installments.

iv) JM Financial Credit Solutions Limited.-Term loan

(a) Term loan of Rs. 17,923.99 lakhs (Rs. 17,277.24 lakhs) is secured by way of, (i) exclusive charge 2 (two) commercial lands admeasuring 11.27 acres, located at Sector 63A (Gurugram, Haryana), along with all buildings and structures thereon, both present and future, (ii) exclusive charge over receivables from sold/unsold (present and future) inventory of the project, and (iii) escrow of receivables generated from the sold/unsold units of the project. The aforesaid loan is also additionally secured by way of personal guarantee of 2 (two) directors/promoters of the Company.

(b) The aforesaid term loans of Rs. 17,923.99 lakhs will be repayable in 3 (three) years & 9 (nine) months in quarterly installments.

v) ART Affordable Housing Finance (India) Limited-Term loans-I & II

(a) Term loans-I & II of Rs. 1,249.10 lakhs (Rs. 1,211.90 lakhs) are secured against, (i) equitable mortgage of land admeasuring 40048.25 sq. meters located at Village Dhumspar, (Gurugram, Haryana), owned by subsidiaries of the Company. The aforesaid term loans are further collaterally secured by way of personal guarantees of 3 (three) directors/promoters of the Company and corporate guarantees of land owning companies.

(b) The aforesaid term loans of Rs. 1,249 lakhs will be repayable in 3 (three) years & 5 (five) months in monthly installments.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

vi) Hero FinCorp Ltd. - Term loans-I & II

(a) Term loan-I of Rs. 12,844 lakhs (Rs. 22,214 lakhs), is secured by way of extension of charge over land, admeasuring approx. 72604 acres, located at Village Samalkha (Mehrauli, New Delhi), owned by Green Retreat & Motels Pvt. Ltd., wholly owned subsidiary of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 3 (three) directors/promoters of the Company, and corporate guarantee of aforesaid land owning Company.

Term loan-II of Rs. 10,422 lakhs (Nil), is secured by way of (i) extension of charge over Green Retreat & Motels Pvt Ltd, wholly owned subsidiary of the Company, (ii) equitable mortgage of warehouse land at Jindpur, Delhi. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors/promoters of the Company, and corporate guarantee of Green Retreat & Motels Pvt Ltd.

(b) The aforesaid terms loans of Rs. 23,265.69 lakhs will be repayable in 5 (five) years in monthly & quarterly installments.

vii) Hero Housing Finance Ltd. - Term loan

(a) Term loan of Rs. 1,798.38 lakhs (1,770.22) is secured by way of (i) equitable mortgage on Villas at Rishikesh, Uttarakhand held in the name of two subsidiaries of the Company and land parcel in Delhi held in the name a subsidiary company of the Company. The aforesaid term loan is also additionally secured by way of personal guarantees of 2 (two) directors of the Company, and corporate guarantees of all the aforesaid three subsidiaries of the Company.

(b) The aforesaid terms loans of Rs. 1,798.38 lakhs will be repayable in 3 (three) years and 9 (nine) months in monthly installments.

viii) Vehicle loans form vehicle finance companies and banks

(a) Vehicle loans of Rs. 93.82 lakhs (Rs. 95.35 lakhs) are secured against hypothecation of respective vehicles. The aforesaid vehicle loans are repayable on equated monthly installments over different periods till September, 2024.

(ix) Loan from related parties represent non-interest bearing unsecured loans obtained from its directors, which loans are repayable wherever stipulated or as mutually agreed. There is no repayment of principal or payment of interest due by the Company as at the period end.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars	As at June 30,	As at March
	2020	31,2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
17 Other financial liabilities		
Non-current		
Security deposits from customers	487.62	465.27
(a)	<u>487.62</u>	<u>465.27</u>
Current		
Current maturities of long term debts	26,416.80	26,416.80
Interest accrued and due on borrowings	1,380.44	654.02
Interest accrued but not due on borrowings	48.78	269.32
Security deposits from suppliers	506.94	510.96
Employees salary and other benefits	148.54	122.36
(b)	<u>28,501.50</u>	<u>27,973.46</u>
(a)+(b)	<u>28,989.12</u>	<u>28,438.74</u>

18 Trade payables

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
Total outstanding dues of micro enterprises and small enterprises:	-	-
Total outstanding dues of trade payables and acceptances other than above	1,250.65	1,264.46

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
a The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal Amount	-	-
- Interest due	-	-
b The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

19 Other current liabilities

Non-current		
Liability portion of deferred rental income	68.21	68.21
Liability portion of deferred maintenance income	77.27	76.17
	<u>145.48</u>	<u>144.38</u>
Current		
Deferred rental income	17.44	23.26
Deferred maintenance income	37.61	49.02
Advance received from customers/Contract liability*	35,629.79	37,284.34
Statutory dues payable	1,503.57	1,194.85
	<u>37,188.43</u>	<u>38,551.46</u>

*Includes received from subsidiary companies Rs. 6,373.31 lakh (Rs. 6,451.29 lakh).

20 Provisions

Non-current		
Provision for employee benefits		
Gratuity (unfunded)	44.01	43.46
Leave encashment (unfunded)	22.59	24.67
(a)	<u>66.61</u>	<u>68.13</u>
Current		
Provision for employee benefits		
Gratuity (unfunded)	26.39	26.46
Leave encashment (unfunded)	16.86	17.29
(b)	<u>43.25</u>	<u>43.75</u>
(a)+(b)	<u>109.86</u>	<u>111.88</u>

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars	For the period ended June 30, 2020	For the year ended March 31, 2020
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
21 Revenue from operations		
Sales revenues and receipts	2,531.61	12,016.33
Rental and services receipts	9.77	1,366.35
	<u>2,541.38</u>	<u>13,382.69</u>
22 Other income		
Interest income from		
Customers	-	9.97
Banks deposits	34.92	101.86
Subsidiaries	-	17.94
Interest on financial assets/liabilities carried at amortised cost	69.88	256.69
Deferred rental income	5.81	26.96
Deferred maintenance income	12.57	42.59
Other non operating income	0.04	387.80
	<u>123.22</u>	<u>843.81</u>
23 Cost of sales		
Construction and development expenses of real estate projects	2,115.51	10,633.94
	<u>2,115.51</u>	<u>10,633.94</u>
24 Employees benefit expense*		
Salary, wages, bonus and allowances	228.17	821.26
Contribution to provident and other funds	7.21	31.57
Staff welfare	1.62	22.45
Gratuity	3.36	11.99
Leave encashment	3.20	14.69
	<u>243.55</u>	<u>901.95</u>
* Net of expenses allocated to projects		
25 Finance costs*		
Interest expense on		
Borrowings from banks	13.38	871.02
Vehicle finance	0.71	9.91
Others	0.20	334.56
Other borrowing costs	-	-
Processing charges	117.86	160.18
Bank charges	0.11	0.70
Interest on amortised	16.29	61.50
	<u>148.56</u>	<u>1,437.86</u>
* Net of expenses allocated to projects		

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Particulars	For the period	For the year ended
	ended June 30,	March 31, 2020
	2020	
	(Audited)	(Restated)
	Rs. in lakh	Rs. in lakh
26 Other expenses*		
Advertisement and promotion	2.00	27.68
Communication	5.80	21.86
Compensation Expense	-	9.00
Commission	-	4.50
CSR expenses	0.54	0.43
Electricity and water	30.95	66.73
Fees and taxes	3.02	109.56
Festival	-	0.64
Insurance	15.76	28.33
Legal and professional	12.44	102.36
Membership and subscription	0.11	3.02
Payment to auditors	-	-
Audit and tax audit fees	-	0.09
Printing and stationery	0.12	18.84
Rent	-	0.03
Repair and maintenance	17.00	140.18
Security	1.86	67.53
Travelling and conveyance	2.21	76.95
Mis. Expenses	10.00	83.23
	101.81	760.96
* Net of expenses allocated to projects		
27 Tax expense		
(a) Income tax expense reported in the statement of profit or loss comprises		
Income tax expense	-	-
Deferred tax expense	(44.02)	(174.37)
	(44.02)	(174.37)
(b) Statement of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the period		
Net (gain)/ loss on remeasurement of defined benefit plans	4.15	(3.02)
	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	11.58	265.98
Statutory income tax rate	0.25	0.25
Income tax as per book profit	2.92	66.94
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	-
Tax benefits for assets assessed under different head of income	(86.69)	(391.71)
Impact of Ind AS and other adjustments	39.75	150.40
Total	(44.02)	(174.37)

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

	As at June 30, 2020 Audited Rs. in lakh	As at March 31, 2020 Restated Rs. in lakh
28 CONTINGENT LIABILITIES		
(to the extent not provided for)		
(i)(a) Claims against the Company not acknowledged as debts*	2,432.62	2,432.62
(b) Disputed demands in respect of excise duty, sales tax and service tax	679.07	679.07
* Amounts are net of payments made and without considering interest for the overdue period and penalty, if any, as may be levied if the demand so raised is upheld.		
(ii) Guarantees given by Banks	1,112.93	1,112.93
(a) Guarantees given to Town and Country Planning, Haryana, towards external development work		
The above bank Guarantees are backed by Fixed Deposits of Rs 571.82 held by bank as margin.		
(iii) Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year/period	25,903.25	25,903.25
29 Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)		
30 The construction activities at one of the Company's Residential Group Housing Project, named 'Madelia' in Sector M-1A, Manesar, Gurugram, Haryana, assigned to Company upon demerger were suspended consequent upon pending litigation at the Hon'ble Supreme Court of India. On March 12, 2018, the Hon'ble Supreme Court of India has pronounced an order in the matter requiring the Company to file its claim for the subject Project before the Office of the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC). Accordingly, the Company has lodged its claim before HSIIDC and is continuously pursuing HSIIDC for the settlement of its claim. A sum of Rs. 35,058.16 lakh being recoverable from HSIIDC have been shown as "Other receivables" in Other financial Assets.		

31 Balances grouped under sundry debtors, Trade payables, other financial assets and liabilities and loans and advances are subject to confirmation from respective parties.

32 Retirement Benefit Plans

(i) In accordance with the Ind AS-19 on Employee Benefits issued by the Ministry of Corporate Affairs, Government of India, the Company has recognised its liability towards defined benefit plans.

(ii) The disclosures as per Ind-AS-19 on "Employee Benefits" are as follows:

Particulars	Rs. in lakh			
	Gratuity		Leave encashment	
	As at June 30, 2020 (Audited)	As at March 31, 2020 (Restated)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Restated)
Projected benefit obligation transferred from "Project Division"	69.92	50.32	41.96	22.87
Current service cost	2.31	8.59	2.57	13.14
Interest cost	1.05	3.40	0.63	1.54
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	-2.01	7.61	-5.53	4.41
Benefits paid	-0.87	-	-0.17	-
Projected benefit obligation at the end of the year	70.40	69.92	39.46	41.96

(b) The fair value of plan assets is Nil since employee benefit plans are wholly unfunded as at June 30, 2020.

Particulars	Rs. in lakh			
	Gratuity		Leave encashment	
	As at June 30, 2020 (Audited)	As at March 31, 2020 (Restated)	As at June 30, 2020 (Audited)	As at March 31, 2020 (Restated)
Current service cost	2.31	8.59	2.57	13.14
Interest cost	1.05	3.40	0.63	1.54
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	-2.01	7.61	-5.53	4.41
Expenses recognised in the statement of Profit and Loss	1.35	19.60	-2.33	19.09

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

(d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment	
	Rs. in lakh	
Discount rates	6.75% (Nil) per annum	
Rate of increase in compensation levels	8.00% (Nil) per annum	

(e) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Rs. in lakh

Particulars	Gratuity		Leave encashment	
	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
	(Audited)	(Restated)	(Audited)	(Restated)
Current Liability (Short Term)*	26.39	26.46	16.86	17.29
Non Current Liability (Long Term)	44.01	43.46	22.59	24.67
Total Liability	70.40	69.92	39.46	41.96

(f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Rs. in lakh

Particulars	Gratuity		Leave encashment	
	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
	(Audited)	(Restated)	(Audited)	(Restated)
Defined Benefit Obligation (Base)	70.40	69.92	39.46	41.96
Liability with 1.00% increase in Discount Rate	67.39	67.05	37.55	39.95
Liability with 1.00% decrease in Discount Rate	73.81	73.15	41.66	44.26
Liability with 1.00% increase in Salary Growth Rate	73.01	72.38	41.59	44.21
Liability with 1.00% decrease in Salary Growth Rate	68.29	67.91	37.56	39.96
Liability with 1.00% increase in Withdrawal Rate	69.76	69.44	39.21	41.80
Liability with 1.00% decrease in Withdrawal Rate	71.10	70.43	39.74	42.14

(g) Maturity Profile of Defined Benefit Obligation; Maturity analysis of benefit obligations.

Rs. in lakh

Period	Gratuity		Leave encashment	
	As at June 30, 2020	As at March 31, 2020	As at June 30, 2020	As at March 31, 2020
	(Audited)	(Restated)	(Audited)	(Restated)
Less than One year	26.39	26.46		
Between 1-2 years	1.94	1.86		
Between 2-3 years	2.82	2.81		
Between 3-5 years	6.62	6.35		
Between 4-5 years	1.12	1.19		
More than 5 years	31.52	31.26		
	70.40	69.92		

(h) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(i) The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

(j) The employees are assumed to retire at the age of 58 years.

(k) The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

33 Earning Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Sl. Particulars	For the Period Ended June 30, 2020		For the Year Ended March 31, 2020	
	(Audited)		(Restated)	
	Rs. in lakh		Rs. in lakh	
(i) Net profit available for equity shareholders	55.61		440.35	
(ii) Weighted average number of equity shares pending allotment (in lakh) for calculation of				
- Basic EPS	2,950.96		2,950.96	
- Diluted EPS	2,950.96		2,950.96	
(iii) Nominal value of per equity share	2.00		2.00	
(iv) Earning per share (i)/(ii)				
- Basic EPS	0.02		0.15	
- Diluted EPS	0.02		0.15	

Note:- Basic and Diluted earning per share have been computed on the basis of number of equity share pending allotment

34 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship**Key management personnel**

Anil Sarin	Chairman
Ashok Sarin	Managing Director
Amar Sarin	Director
Amit Sarin	Director
Chanda Sachdev ^{^^}	Director
Ambarish Chatterjee	Independent Director
Maneesh Gupta	Independent Director
Brajindar Mohan Singh	Independent Director
Sushma Chhabra	Independent Director
Aarti Arora ^{^^}	Chief Financial officer
Amit Narayan [^]	Company Secretary

[^] Appointed as Company Secretary w.e.f. August 28, 2020^{^^} Appointed as Chief Financial Officer w.e.f. August 28, 2020^{^^^} Resigned as Director w.e.f. September 23, 2020**Subsidiaries**

1 Anant Raj Hotels Ltd.	22 Greenwood Properties Pvt. Ltd.
2 Anant Raj Infrastructure Pvt. Ltd.	23 Hemkunt Promoters Pvt. Ltd.
3 Anant Raj Projects Ltd.	24 High Land Meadows Pvt. Ltd.
4 BBB Realty Pvt. Ltd.	25 Jubilant Software Services Pvt. Ltd.
5 Bolt Properties Pvt. Ltd.	26 Kalinga Buildtech Pvt. Ltd.
6 Echo Buildtech Pvt. Ltd.	27 Kalinga Realtors Pvt. Ltd.
7 Elegant Buildcon Pvt. Ltd.	28 Noval Buildmart Pvt. Ltd.
8 Elegant Estates Pvt. Ltd.	29 Noval Housing Pvt. Ltd.
9 Elevator Buildtech Pvt. Ltd.	30 Oriental Meadows Ltd.
10 Elevator Promoters Pvt. Ltd.	31 Park Land Construction & Equipment Pvt. Ltd.
11 Elevator Properties Pvt. Ltd.	32 Park Land Developers Pvt. Ltd.
12 Fabulous Builders Pvt. Ltd.	33 Park View Promoters Pvt. Ltd.
13 Gadget Builders Pvt. Ltd.	34 Rapid Realtors Pvt. Ltd.
14 Goodluck Buildtech Pvt. Ltd.	35 Roseview Buildtech Pvt. Ltd.
15 Grand Buildtech Pvt. Ltd.	36 Roseview Properties Pvt. Ltd.
16 Grand Park Buildtech Pvt. Ltd.	37 Sand Storm Buildtech Pvt. Ltd.
17 Grand Park Estates Pvt. Ltd.	38 Suburban Farms Pvt. Ltd.
18 Green Line Buildcon Pvt. Ltd.	39 Townsend Construction and Equipments Pvt. Ltd.
19 Green Line Promoters Pvt. Ltd.	40 Twenty First Developers Pvt. Ltd.
20 Green Retreat and Motels Pvt. Ltd.	41 Travel Mate India Pvt. Ltd.
21 Green View Buildwell Pvt. Ltd.	

Step Subsidiary companies or firm in which Subsidiary companies exercise control

1 A Plus Estates Pvt. Ltd.	10 Krishna Buildtech Pvt. Ltd.
2 Ankur Buildcon Pvt. Ltd.	11 Monarch Buildtech Pvt. Ltd.
3 Asylum Estate LLP	12 Moon Shine Entertainment Pvt. Ltd.
4 Capital Buildcon Pvt. Ltd.	13 Oriental Promoters Pvt. Ltd.
5 Capital Buildtech Pvt. Ltd.	14 Papillion Buildtech Pvt. Ltd.
6 Carnation Buildtech Private Ltd	15 Papillon Buildcon Pvt. Ltd.
7 Gagan Buildtech Pvt. Ltd.	16 Rising Realty Pvt. Ltd.
8 Gagan Promoters LLP	17 Spiritual Developers Pvt. Ltd.
9 Greatways Buildtech Pvt. Ltd.	18 West Land Buildcon Pvt. Ltd.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Enterprise over which key management personnel and their relatives exercise control

1 Advantedge Incubators Pvt. Ltd.	36 Eastman Properties Pvt. Ltd.
2 AAA Realty Pvt. Ltd.	37 Elevator Realtors Pvt. Ltd.
3 Aakashganga Realty Pvt. Ltd.	38 Equinox Promoters Pvt. Ltd.
4 Alps Buildcon Pvt. Ltd.	39 Goodwill Meadows Limited
5 Alps Infotech Pvt. Ltd.	40 HBP Estates Pvt. Ltd.
6 Alps Propmart Pvt. Ltd.	41 India Recypa Pvt. Ltd.
7 AMFT Pvt. Ltd.	42 Journey Home Buildcon Pvt. Ltd.
8 AMS Servtech Pvt. Ltd.	43 Lily Buildwell Pvt. Ltd.
9 Anika International Pvt. Ltd.	44 Lush Buildmart Pvt. Ltd.
10 Anas Buildtech Pvt. Ltd.	45 Moments Retail Services Pvt. Ltd.
11 Anant Raj Farms Pvt. Ltd.	46 Moments Realtors Pvt. Ltd.
12 Anant Raj Estates Pvt. Ltd.	47 Nurure Projects Pvt. Ltd.
13 Anant Raj Meadows Pvt. Ltd.	48 Olympia Buildtech Pvt. Ltd.
14 Anant Raj Power Limited	49 One Star Construction Pvt. Ltd.
15 Aravali Propmart Pvt. Ltd.	50 Rapid Estates Pvt. Ltd.
16 ARG Equine Pvt. Ltd.	51 Rock Field Developers Pvt. Ltd.
17 ARG Skill Development Pvt. Ltd.	52 Roseview Promoters Pvt. Ltd.
18 Big Town Promoters & Developers Pvt. Ltd.	53 SS Aamouage Trading Pvt. Ltd.
19 Bigtown Properties Pvt. Ltd.	54 Skipper Travels International Pvt. Ltd.
20 Blue Star Realty Pvt. Ltd.	55 Taurus Promoters and Developers Pvt. Ltd.
21 Cherry Meadows Pvt. Ltd.	56 Townmaster Buildcon Pvt. Ltd.
22 Carnation Promoters Pvt. Ltd.	57 Townmaster Promoters & Developers Pvt. Ltd.
23 CCC Realty Pvt. Ltd.	58 Townmaster Properties Pvt. Ltd.
24 Chokecherry Meadows Pvt. Ltd.	59 Town End Properties Pvt. Ltd.
25 Chocolate Hospitality Pvt. Ltd.	60 Townsend Promoters Pvt. Ltd.
26 Chocolate Properties Pvt. Ltd.	61 Towntop Buildtech Pvt. Ltd.
27 Chocolate Technologies Pvt. Ltd.	62 Towntop Properties Pvt. Ltd.
28 Consortium Holdings Pvt. Ltd.	63 TWA Online Services Pvt. Ltd.
29 Cool Money Café Pvt. Ltd.	64 Tricolor Hotels Ltd.
30 Corn Flower Buildcon Pvt. Ltd.	65 Westend Apartments Pvt. Ltd.
31 Corn Flower Developers Pvt. Ltd.	66 White Diamond Propmart Pvt. Ltd.
32 DEL15 Hospitality Pvt. Ltd.	67 Willowtree Estates Pvt. Ltd.
33 Delhi Motels Pvt. Ltd.	68 White Diamond Real Estates Pvt. Ltd.
34 Ebony Fashions Pvt. Ltd.	69 Whiz Construction Pvt. Ltd.
35 Eastman Developers Pvt. Ltd.	

Partnership firm in which Company is partner

Ganga Bishan & Company

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor.

(b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related party	For the Year Ended	
		For the Period Ended	March 31, 2020
		June 30, 2020	
		(Audited)	(Restated)
		Rs. in lakh	Rs. in lakh
Services as Managing Director	Anil Sarin	58.50	234.00
Services as CEO	Amar Sarin	22.50	75.00
Maintenance services	Jubilant Software Services Pvt. Ltd.	-	45.88
Interest receipts from subsidiaries	Jubilant Software Services Pvt. Ltd.	-	17.81
	Kalinga Buildtech Pvt. Ltd.	-	0.13
Sale of Investment property	Travel Mate India Pvt. Ltd.	-	1,950.00
Loan received during the year	Anil Sarin	48.00	3,077.00
	Amar Sarin	107.50	1,500.00
Loan paid back during the year	Anil Sarin	-	3,187.00
	Amar Sarin	-	702.50
Advances from subsidiaries		36.44	3,669.94
Repayment of advance to subsidiaries		114.42	3,836.15
Loan given to subsidiaries		24.00	4,184.58
Loan received back from subsidiaries		138.50	10,432.20
Loss from Partnership firm		-	(0.17)

For Anant Raj Global Limited


 Director

(c) Amount outstanding as at the end of the period

Account head	Related party	As at June 30, 2020	As at March 31, 2020
		(Audited) Rs. in lakh	(Restated) Rs. in lakh
Investments-Non current	Subsidiaries, firm	56,615.25	56,615.25
Loans-Non current	Subsidiaries	2,066.57	1,996.69
Loans - Current	Subsidiaries	11,434.18	11,548.68
Other current assets			
Interest receivable	Subsidiaries	101.25	101.25
Advances recoverable	Subsidiaries	1,336.45	1,325.66
Unsecured Borrowings (current)			
	Anil Sarin	369.02	261.52
	Amar Sarin	1,105.50	1,057.50
Other current liabilities			
Advances	Subsidiaries	6,373.31	6,451.29
Other payables	Key management personnel	93.89	55.24

35 Segment reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of real estate business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, Entity-Wise disclosures are as under :

- a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues.

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited) Rs. in lakh	(Restated) Rs. in lakh
Revenue from the Country of domicile, India	2,541.38	13,382.69
Revenue from foreign countries	-	-
Total	2,541.38	13,382.69

b) Details of non current asset

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited) Rs. in lakh	(Restated) Rs. in lakh
Non-current asset from the Country of Domicile, India	1,90,193.80	1,90,245.16
Non-current asset from foreign countries	-	-
Total	1,90,193.80	1,90,245.16

c) Information about major customers

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue.

For Anant Raj Global Limited



Director

36 Financial Instruments**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited) Rs. in lakh	(Restated) Rs. in lakh
Borrowings (long-term and short-term, including current maturities of long term borrowings)	1,03,088.53	1,00,120.36
Trade payables		
a Total outstanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,250.65	1,264.46
Other payables	39,760.74	27,973.46
Less: Cash and cash equivalents	(41.80)	(169.80)
Net debt	1,44,058.13	1,29,188.48
Equity share capital pending allotment	5,901.93	5,901.93
Other equity	1,42,118.60	1,42,057.35
Total capital	1,48,020.52	1,47,959.28
Capital and net debt	2,92,078.65	2,77,147.76
Gearing ratio (Net debt/Capital and Net debt)	49.32%	46.61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	As at June 30, 2020	As at March 31, 2020
	(Audited) Rs. in lakh	(Restated) Rs. in lakh
Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Non-current		
Investments	56,615.25	56,615.25
Trade receivables	-	-
Loans	2,066.57	1,996.69
Other bank balances	2,336.14	2,336.14
Others financial asset	35,112.23	35,111.39
	96,130.19	96,059.47
Current		
Trade receivables	146.87	10.11
Cash and cash equivalents	41.80	169.80
Loans	11,434.18	11,548.68
Other financial	3,077.55	3,041.15
	14,700.40	14,769.74
Financial liabilities at amortised cost		
Non-current		
Borrowings	75,197.21	72,384.54
Other financial liabilities	487.62	465.27
	75,684.82	72,849.81
Current		
Borrowings	1,474.52	1,319.02
Trade payables		
a Total outstanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,250.65	1,264.46
Other financial liabilities	28,501.50	27,973.46
	31,226.68	30,556.94

For Anant Raj Global Limited

Director

37 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

- i) Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- ii) Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- iii) Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities. Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

38 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

C. Financial Instrument and cash deposits

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. The management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

For Anant Raj Global Limited

Director

39 Scheme of Arrangement

- a) Pursuant to the Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh ("Tribunal"), all assets and liabilities of Anant Raj Limited ("Demerged Company") relating to Project Division has been transferred to and vested in the Company at their respective book values as appearing in the books of account of the Demerged Company on appointed date i.e. close of September 30, 2018
- b) As per the Scheme, appointed date as approved by the Hon'ble Tribunal is close of day on September 30, 2018 and effective date is August 25, 2020, being the last date on which certified copy of order of the Hon'ble Tribunal sanctioning the said Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi in accordance with the applicable provisions of the Companies Act, 2013.

The details of assets and liabilities of Project Division transferred by the Demerged Company were as under:

Particulars	Amount in lakh)	(Rs.)
ASSETS		
Non-Current Assets		
Tangible assets (net of accumulated depreciation)	28,060.26	
Capital work in progress	3,182.53	
Investment property	52,520.21	
Financial assets	1,34,000.61	
Other non-current assets	5,417.63	
Current Assets		
Inventories	25,166.72	
Trade receivables	2,960.38	
Cash and cash equivalents	349.57	
Bank balances other than above	1,016.03	
Loans	40.54	
Other financial assets	34,439.84	
Other current assets	1,114.51	
Total Assets (A)	2,88,268.84	
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	78,567.42	
Other financial liabilities	464.97	
Provisions	22.06	
Current Liabilities		
Financial liabilities		
Borrowings	875.44	
Trade payables	-	
a Total outstanding dues of Micro & Small Enterprises	-	
b Other than Micro & Small Enterprises	229.98	
Other financial liabilities	26,612.10	
Other current liabilities	6,183.23	
Provisions	483.98	
Total Liabilities (B)	1,13,439.18	
Net assets (transferred from Demerged Company at the close of September 30, 2018)	1,74,829.65	

- c) The Company in pursuance of scheme of arrangement took over "MACEO" project as part of the project division for which revenue from sale of properties will arise.

Since appointed date i.e. close of September 30, 2018 (or beginning of October 1, 2018) the company has applied Ind AS with regard to revenue recognition replacing Ind AS - 18 and Ind AS 11. In accordance with Ind AS 115, the company have opted to apply modified retrospective approach, accordingly profit reversed on Maceo Project not completed / not offered for possession amounting to Rs.28,086.63 lakh (net of deferred tax of Rs. 9,446.29 lakh) have been adjusted against retained earnings transferred under scheme of arrangement as on 01-10-2018 by reversal of revenue of Rs.1,11,656.26 lakh resulting in increase in advance from customers of Rs.29,384.97 lakh and decrease in trade receivables of Rs.2,767.98 lakh and decrease in unbilled receivable of Rs. 79,503.30 lakh and increase in Project in progress of Rs.74,123.34 lakh. The comparative Ind AS financial & information has been restated as if demerger had occurred from the beginning of the preceding period i.e 01-10-2018.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Accordingly the restated balances as at October 1, 2018 is as under:

Particulars	Balance as at 1-10-2018 transferred at book value of demerged company	Adjustment in opening balances (net of deferred tax)	Rs. in lakh Re-stated balance as at 01-10-2018
ASSETS			
Non-Current Assets			
Tangible assets (net of accumulated depreciation)	28,060.26		28,060.26
Capital work in progress	3,182.53		3,182.53
Investment property	52,520.21		52,520.21
Financial assets	1,34,000.61	(50,193.89)	83,806.72
Other non-current assets	5,417.63	-	5,417.63
Deferred tax Assets (Net)	-	9,446.29	9,446.29
Current Assets			
Inventories	25,166.72	74,123.34	99,290.06
Trade receivables	2,960.38	(2,767.98)	192.40
Cash and cash equivalents	349.57	-	349.57
Bank balances other than above	1,016.03	-	1,016.03
Loans	40.54	-	40.54
Other financial assets	34,439.84	(29,309.40)	5,130.44
Other current assets	1,114.51	-	1,114.51
Total Assets (A)	2,88,268.84	1,298.34	2,89,567.18
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings	78,567.42		78,567.42
Other financial liabilities	464.97		464.97
Provisions	22.06		22.06
Current Liabilities			
Financial liabilities			
Borrowings	875.44		875.44
Trade payables			
a Total outstanding dues of Micro & Small Enterprises			
b Other than Micro & Small Enterprises	229.98		229.98
Other financial liabilities	26,612.10		26,612.10
Other current liabilities	6,183.23	29,384.97	35,568.20
Provisions	483.98		483.98
Total Liabilities (B)	1,13,439.18	29,384.97	1,42,824.16
Net assets transferred from Demerged Company	1,74,829.65	(28,086.63)	1,46,743.02

The above re-stated balance sheet as at 01-10-2018 has been taken as balances of Assets & Liabilities as at 01-10-2018.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

- d) In accordance with the requirements of Indian Accounting Standards (IndAS) 103 "Business Combinations" the comparative IndAS Financial Statement for the year ended March 31, 2019 and March 31, 2020 have been restated as if the demerger had occurred from beginning of period October 1st, 2018. Accordingly, the restated balance sheet as at March 31, 2019 and March 31, 2020 and Profit & Loss account for the year ended March 31, 2019 and March 31, 2020 after incorporating all transactions pertaining to project division since October 1, 2018 are as under:

Particulars	Rs. in lakh	
	Restated Balance Sheet as at March 31, 2019	Restated Balance Sheet as at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	28,046.17	28,063.70
Capital work-in-progress	1,918.91	2,427.84
Investment property	51,432.03	50,471.23
Intangible Assets	-	-
Financial assets		
Investments	56,615.42	56,615.25
Trade receivables	-	-
Loans	1,740.00	1,996.69
Other financial assets	49.07	35,111.39
Other bank balances	1,377.67	2,336.14
Deferred tax assets (Net)	9,887.40	10,064.80
Other non-current assets	3,354.22	3,158.11
Total non-current assets	1,54,420.88	1,90,245.16
Current assets		
Inventories	1,09,300.06	82,923.09
Financial assets		
Trade receivables	1,053.20	10.11
Cash and cash equivalents	658.68	169.80
Other bank balances	-	-
Loans	17,796.45	11,548.68
Other financial assets	1,862.18	3,041.15
Other current assets	2,364.91	2,235.76
Total current assets	1,33,035.49	99,928.59
Total assets	2,87,456.37	2,90,173.75
EQUITY AND LIABILITIES		
Equity		
Share capital	5,901.93	5,901.93
Other equity	1,41,620.52	1,42,057.35
Total equity	1,47,522.45	1,47,959.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	73,670.04	72,384.54
Other financial liabilities	355.72	465.27
Provisions	35.06	68.13
Deferred tax liabilities (Net)	-	-
Other non current liabilities	210.75	144.38
Total non-current liabilities	74,271.57	73,062.33
Current liabilities		
Financial liabilities		
Borrowings	631.52	1,319.02
Other financial liabilities	25,042.82	27,973.46
Trade payables		
a Total outstanding dues of Micro & Small Enterprises		
b Other than Micro & Small Enterprises	1,267.54	1,264.46
Other current liabilities	38,682.34	38,551.46
Provisions	38.13	43.75
Total current liabilities	65,662.35	69,152.15
Total equity and liabilities	2,87,456.37	2,90,173.75

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

Statement of Profit and Loss Account:-

Particulars	Rs. in lakh	
	Restated amount for the year ended 31-3-2019	Restated amount for the year ended 31-3-2020
INCOME		
Revenue from operations	3,410.07	13,382.69
Other income	228.42	843.81
Total income	3,638.48	14,226.50
EXPENSES		
Cost of sales	1,046.43	10,633.94
Employees benefit expense	350.10	901.95
Finance costs	1,353.01	1,437.86
Depreciation and amortisation	100.28	225.81
Other expenses	470.81	760.96
Total expenses	3,320.63	13,960.52
Profit before tax	317.85	265.98
Less/(Add): Tax expense		
Current Tax	-	-
Deferred tax	(446.40)	(174.37)
Profit for the period	764.25	440.35
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		
Remeasurement of net defined benefit plan	20.98	(12.02)
Tax impact on above	5.28	(3.02)
Total other comprehensive income, net of tax	15.70	(8.99)
Total comprehensive income for the period (comprising profit for the period and the other comprehensive income)	779.95	431.36
Earnings per equity share of nominal value of Rs. 2 (Rs. 2)	0.53	0.15
Basic	0.53	0.15
Diluted		

c)

As per the Scheme, the existing share capital of Rs. 5.00 lakh comprising 2,50,000 equity shares of Rs. 2 each of the Company shall be cancelled, which is to be regarded as reduction of share capital of the Company subsequent to issue and allotment of new equity shares of the Company to the equity shareholders of the Demerged Company. The cancellation of existing paid up share capital of Rs. 5.00 Lakh has been effective as an integral part of the Scheme itself and the order of the Hon'ble Tribunal sanctioning the Scheme has been deemed to be an order under section 66 of the Companies Act, 2013 confirming the reduction of the share capital of the Company. Accordingly, cancellation of existing paid up share capital of the Company amounting to Rs. 5.00 Lakh have been given effect on appointed date.

f)

Upon the effectiveness of this Scheme, the Company shall, issue and allot to each equity shareholder of the Demerged Company, whose name is registered in the register of members of the Demerged Company, on the Record Date, equity share of face value of Rs. 2 (Rupees Two) each credited as fully paid up of the Company in the ratio of 1 equity share of face value of Rs. 2 (Rupees Two) each of the Company for every 1 equity share of face value of Rs. 2 (Rupees Two) credited as fully paid up. Accordingly, the company is to issue 29,50,96,335 Equity shares of Rs. 2 each to equity shareholders of Anant Raj Limited (demerged company) whose name is registered in the Registrar of Members of the demerged company on record date. Accordingly, shares pending allotment amounting to Rs. 5,901 lakh have been shown as share pending allotment. These shares have since been allotted on October 8, 2020.

For Anant Raj Global Limited



Director

ANANT RAJ GLOBAL LIMITED

Notes forming part of interim condensed standalone financial statements as at and for the period ended on June 30, 2020

- g) The difference, i.e., excess or shortfall, as the case may be, of the amount of the payment over the value of the net assets of the Project Division of the Demerged Company transferred/acquired by the Resulting Company pursuant to the Scheme, will be credited to capital reserve, which shall be treated as Free Reserve of the Resulting Company or debited to goodwill arising on demerger of the Resulting Company. Accordingly Rs. 1,68,927.73 lakh have been taken to Capital Reserve and subsequently transferred to retained earnings.
- h) The Authorised Share capital of the Company has been increased from 2,50,000 number of Equity shares of Rs.2 each aggregating to Rs 5.00 lakh to 42,50,00,000 no of Equity shares of Rs.2 each aggregating to Rs.85,00.00 lakh vide shareholder resolution dated August 20, 2020 for allotment of 29,50,96,335 no of Equity shares of Rs. 2 each each pursuant to scheme of arrangement.

40 Figures have been rounded off to the nearest lakh.

41 Figures in brackets pertain to previous year, unless otherwise indicated which have been restated.

42 The Current period figures are for 3 month period ended June 30, 2020 and restated previous year figures are for twelve month year ended March 31, 2019 & are not comparable.

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

As per our audit report of even date attached

For and on behalf of board of directors

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Anil Sarin
Chairman
DIN: 00016152

Amar Sarin
Director
DIN: 00015937

M. S. Agarwal

Partner

Membership no. 086580

New Delhi

December 10, 2020

UDIN: 20086580AAAET1028

Aarti Arora
Chief Financial Officer

Amul Narayan
Company Secretary
ACS: 20094

For Anant Raj Global Limited



Director