

Corporate Governance Report

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

MANDATORY REQUIREMENTS:

Anant Raj Limited ('the Company') is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long-term growth and profitability.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is based on the principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and its functioning and conducts of business.

Your Company is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards all stakeholders. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value:

- Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.
- Strict compliance with all governance codes, Listing Agreements, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.
- Sound system of Risk Management and Internal Control.

- Regular update of Anant Raj Limited on website i.e., www.anantrajlimited.com to keep stakeholders informed.

2. BOARD OF DIRECTORS

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

Selection of the Board

In terms of the requirement of the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies and nominating candidates for election by the members of the Company.

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

- a) Articulating the corporate philosophy and mission;
- b) The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.
- c) Formulating strategic plans;
- d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- e) The Board and senior management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- f) Ensuring fair and transparent conduct of business.
- g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;

- h) Reviewing statutory matters;
- i) Strategic acquisition of companies and critical assets;
- j) Review and adoption of Financial Statements, quarterly and annual financial results;
- k) Keeping shareholders informed about the plans, strategies and performance; and
- l) Ensuring 100% investor satisfaction.

A. Composition of Board:

The Company's Board of Directors as on March 31, 2021 consist of Eight (8) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade or industry, headed by the Chairman, Managing Director & Chief Executive Officer. Out of the Eight (8) Directors, Four (4) are Non-Executive Independent Directors and Four (4) are Executive Directors. As on March 31, 2021, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Director's attendance at the Board meetings held during the financial year 2020-21 and at the last Annual General Meeting held on December 30, 2020 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2021)	No. of Board Meetings Attended	Attendance at last AGM dated 30-12-2020
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	18,90,89,513	10	No
*Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	Nil	1	NA
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	Nil	10	Yes
*Sh. Amar Sarin (DIN: 00015937)	Executive- Whole-Time Director & CEO (Project Division)	Nil	3	NA
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	9	No
**Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	Nil	1	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	10	Yes
***Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	Nil	1	No
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer (CEO)	Nil	3	NA
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (COO)	Nil	3	NA
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	1	NA
^^^^^Mrs. Kulpreet Sond (DIN 08952751)	Independent, Non-Executive Director	Nil	2	NA

* Resigned on December 28, 2020.

** Resigned on February 12, 2021

*** Resigned on January 25, 2021

^ Appointed as Managing Director w.e.f January 1, 2021

^^ Appointed as Whole-Time Director & Chief Executive Officer (CEO) w.e.f January 1, 2021

^^^ Appointed as Whole-Time Director & Chief Operating Officer (COO) w.e.f January 1, 2021

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021

ANANT RAJ LIMITED

Particulars of their directorship and committee memberships/chairmanship in other companies

Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Executive Chairman	03	Nil	N.A	Nil	Nil
#Sh. Anil Sarin (DIN: 00016152)	Executive – Managing Director	02	TARC Limited	Director	Nil	02
^Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director	05	Nil	N.A	Nil	Nil
#Sh. Amar Sarin (DIN: 00015937)	Executive- Whole-Time Director & CEO (Project Division)	03	TARC Limited	Managing Director	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	06	1. Rollainers Limited 2. Metalyst Forgings Limited 3. Castex Technologies Limited	Non-Executive-Independent Director	Nil	01
##Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	02	TARC LIMITED	Non-Executive Independent Director	02	02
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	02	Nil	N.A	NIL	NIL
###Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	01	TARC LIMITED	Non-Executive Independent Director	Nil	02
^^Sh. Aman Sarin (DIN:00015887)	Executive- Whole-Time Director & Chief Executive Officer (CEO)	02	Nil	NA	Nil	Nil
^^^Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-Time Director & Chief Operating Officer (COO)	03	Nil	NA	Nil	Nil
^^^^Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil
^^^^^Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil

Resigned on December 28, 2020

Resigned on February 12, 2021

Resigned on January 25, 2021

^ Appointed as Managing Director w.e.f January 1, 2021

^^ Appointed as Whole-Time Director & Chief Executive Officer (CEO) w.e.f January 1, 2021

^^^ Appointed as Whole-Time Director & Chief Operating Officer (COO) w.e.f January 1, 2021

^^^^ Appointed as Non-Executive Independent Director w.e.f January 1, 2021

^^^^^ Appointed as Non-Executive Independent Woman Director w.e.f January 25, 2021

* Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies incorporated under section 8 of the Act, as per Regulation 26 of the Listing Regulations.

** Included only the Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies as per Regulation 26 of the Listing Regulations.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as Independent Director in any listed Company. Further, as mandated by the Listing Regulations, none of the Directors on the Board is a member of more than ten Committees or holds office as a Chairman of more than five Committees across all the public Companies in which he/ she is a Director.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS:

Sh. Ashok Sarin and Sh. Anil Sarin (resigned w.e.f December 28, 2020) are related to each other as brothers and Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are sons of Sh. Ashok Sarin and Sh. Amar Sarin (resigned w.e.f December 28, 2020) is son of Sh. Anil Sarin. Except this, there is no, inter-se, relationship between any of the Directors.

As of March 31, 2021, none of the Non-Executive Independent Directors hold any shares / convertible instruments of the Company.

None of the Directors of the Company except the Chairman, Managing Director, Whole Time Director(s) and CEO(s) of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees payable to Independent Non- Executive Director for meetings of the Board of Directors attended by them.

All the Independent Directors on the Company's Board:

- are Independent as per the criteria stipulated under section 149(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act.
- are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under section 149(6) of the Companies Act, 2013 and all such declaration were placed before the Board. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company,

its promoters, its directors, its senior management, its subsidiaries and associates, which may affect independence of the Directors.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is disclosed in Investors section on website of the Company viz. www.anantrajlimited.com and can be accessed at the web link:

https://www.nseprimeir.com/z_ANANTRAJ/companyboardofdir.aspx?value=ANgE/Vn%20%20XM600MSHCcMw==

Further, in terms of notification issued by Ministry of Corporate Affairs, all the Independent Directors of the Company are registered in Independent Director's Databank maintained by Indian Institute of Corporate Affairs.

Matrix of skills/ expertise/ competence with regard to the business of the Company

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

- i. Construction and development of real estate;
- ii. Construction & development, real estate sector, finance and administration;
- iii. Business Development, land acquisition and marketing;
- iv. Corporate laws and legal matters connected with civil issues;
- v. Tax & finance;
- vi. Economic and corporate legislation;
- vii. Corporate consultancy and has wide experience in corporate affairs.

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of eight (8) Directors having experience in real estate sector, construction, accounts & finance, legal and compliance related matters. Their contribution to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with

management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/her ground etc.

The name of the Directors on the Board of the Company who have such skills/expertise/competence is as given below:

Sh. Ashok Sarin, Executive Director-Chairman

Sh. Ashok Sarin is regular Chairman of the Company. He is a graduate and is associated with the Company since inception and has over fifty-two years of experience in construction and development of real estate. He has been instrumental in turning around of operations and growth of the Company.

Sh. Ashok Sarin played a vital role in the growth of Company and will provide benefits of his continuous guidance in the growth of the Company.

Sh. Amit Sarin, Managing Director

Sh. Amit Sarin is Managing Director of the Company. He is a graduate and has more than 27 years of experience in the business of construction & development, real estate sector, finance and administration. He has effective skills of leadership in relation to Company's strategy and performance as well as high standard of corporate governance.

He has been responsible for the overall management of business and the corporate strategies of the Company. The Company has achieved tremendous growth under his leadership and guidance.

Sh. Aman Sarin, Director & CEO

Sh. Aman Sarin is Whole Time Director and Chief Executive Officer (CEO) of the Company. He has been associated with the Company for over 2 decades. Having Bachelor's Degree in Commerce, Sh. Aman Sarin, has been credited for setting up internal system of the Company in Sales and Marketing, Land Acquisition and Operations Management.

He is recognized as an Industry Leader and has been actively involved in land acquisition thereby building a strong pipeline of projects in the Company. The Company has expanded its portfolio in all verticals of real estate under his stewardship. He has strong belief that motivated personnel and systems are pivotal to the growth of the Company. He has cultivated a strong, efficient & ethical work culture in the Organization.

Sh. Ashim Sarin, Director & COO

Sh. Ashim Sarin is Whole Time Director and Chief Operating Officer (COO) of the Company. He has been associated with the Company for over 2 decades. He holds a Master's degree in Business Administration (MBA) from Switzerland. He manages the construction and development of business, including operations of IT Parks, office buildings, hospitality

and other development projects. He has over two decades of experience in the construction and development business. He has been instrumental in overseeing the construction of various projects and ensure timely completion of the same. He was instrumental in setting up of Company's IT Parks at Panchkula, Manesar (Gurugram) and RAI (Sonapat). Under his leadership, the Company has developed hospitality projects also. Besides construction he is also responsible for marketing and operations of the projects.

Sh. Brajindar Mohan Singh, Independent Director

Sh. Brajindar Mohan Singh is an Independent Director of the Company and a Post Graduate and a Retired IRS & Ex-Chairman of CBDT having 49 years of experience in fields of Tax & Finance.

Sh. Maneesh Gupta, Independent Director

Sh. Maneesh Gupta is an Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (FCS). He is having more than 23 years' experience in fields of corporate laws and legal matters connected with civil issues.

Sh. Rajesh Tuteja, Independent Director

Sh. Rajesh Tuteja is an IRS officer who retired as Director General of Income Tax in the year 2020. He is a qualified Chartered Accountant and Company Secretary. He holds a degree in Law. He has over 30 years of experience in administrative capacity for managing Income Tax as well as Investigation and Intelligence.

Mrs. Kulpreet Sond, Independent Woman Director

Mrs. Kulpreet Sond is an Independent Women Director of the Company. She is a Post Graduate (M.A. Fine Arts), Gold Medallist from Punjab University, Chandigarh 1997. She has also cleared the University Grants Commission's NET-Visual Arts, 1997. She has over 22 years of Academic experience and has been the faculty member of Board of studies of various universities in Punjab and founder of Yashkul Creations-Fusion of Imagination & creation.

She has also attended National and International Webinars on the subjects of Fine Arts and is a designated subject expert by GNDU. She has received many awards for visual arts and has been an adjudicator in many competitions involving visual arts.

Information supplied to the Board

The Board has complete access to all information with the Company. The information(s) as required under Part-A of Schedule II and Regulation 17 of the Listing Regulations are regularly provided to the Board. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

B. (i) Board Meetings

The Board meets at least once in every quarter to discuss and decide on inter alia business strategies/policies and review the financial performance and operations of the Company. It also meets as and when necessary to address specific issues relating to the business of the Company.

During the financial year 2020-21, the members of the Board met 10 (Ten) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Sl. No	Quarters	Date of Board Meeting
1	April, 2020 – June, 2020	-
2	July, 2020 – September, 2020	August 28, 2020 September 01, 2020 September 14, 2020
3	October, 2020 – December, 2020	November 02, 2020 November 27, 2020 December 28, 2020
4	January, 2021 – March, 2021	January 01, 2021 January 25, 2021 February 12, 2021 March 03, 2021

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days except between the Board meetings held on February 14, 2020 and August 28, 2020 because of Covid-19 outbreak and nationwide lockdown in the country. During the year under review, no meeting was held via video conferencing.

(ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 12, 2021, *inter-alia*, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company, assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors also reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

C. Familiarization Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act and Listing Regulations.

The Company had adopted a familiarisation programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

The Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the company may be accessed at web link:

https://www.nseprimeir.com/z_ANANTRAJ/files/Familiarisation_Programme_for_Independent_Director.pdf

D. Committees of the Board

The Board of Directors, in a view to have more focused attention on the business and for better governance, has the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee
- Finance and Investment Committee
- Risk Management Committee

The terms of the reference of these committees are determined by the Board and their relevance reviewed from time to time. The minutes of the committees tabled at the Board Meeting for noting of the Board Members.

3. AUDIT COMMITTEE

A. Composition

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. The Committee was re-constituted by the Board at its meeting held on December 28, 2020. Sh. Maneesh Gupta was appointed as a Chairman of the Committee in place of Sh. Ambarish Chatterjee. As on March 31, 2021, its composition is as follows:-

S. No.	Name of the Committee Members	Category of Directorship	Designation	Qualification & Experience
1	Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having more than 23 years' experience in fields of corporate laws and legal matters connected with civil issues
2	Sh. Ashok Sarin	Executive Director	Member	He is having more than 52 years of experience in real estate and construction industry.
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 49 years of experience in fields of Tax & Finance.

Two-thirds of the members are independent directors and all the members of Audit Committee are financially literate. The Company secretary of the Company is secretary to the Committee. The quorum for committee meetings is two members or one-third of the total strength of the committee, whichever is higher, but a minimum of two independent directors presence is required to constitute a quorum.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and all are having rich experience in the financial/legal sector.

The terms of reference of Audit Committee are as per Regulation 18 of the Listing Regulations read with Section 177 of the Act and includes such other functions as may be assigned to it by the Board from time to time.

The Committee reviews information as specified in Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Role(s)/Terms of reference of Audit Committee are:

- A. Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- B. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.

- C. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- D. To grant omnibus approval for related party transactions which are in ordinary course of the business and on an arm's length price basis and to review and approve such transactions subject to the approval of Board.
- E. Scrutinize the Inter-Corporate loan and Investments
- F. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Disclosure of any related party transactions.
 - Compliance with listing agreement and other legal requirements relating to financial statements.
- G. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
- H. 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 steps in this matter.

- I. Review the appointment, removal and terms of remuneration of Internal Auditors.
- J. Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- K. Reviewing the adequacy of Internal Audit Functions, 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.
- L. Discussion with the Internal Auditors any significant findings and follow up thereon.
- M. Review the Management Discussion and Analysis of Financial condition and results of operations.
- N. Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- O. Reviewing the Internal Audit Reports relating to internal control weaknesses.
- P. Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Q. Reviewing the compliances regarding the Company's Whistle Blower policy.
- R. Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- S. To investigate any activity within terms of reference and seek information from any employee.
- T. To obtain outside legal professional advice.
- U. Reviewing compliance of legal and regulatory requirements.
- V. Review the adequacy and effectiveness of Company's system and internal control.
- W. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary

exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

- X. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

C. Meetings of Audit Committee

During the financial year 2020-21, Seven (7) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	August 28, 2020 September 01, 2020 September 14, 2020	4 3	Nil 1 & Sh. Ambarish Chatterjee
October, 2020 – December, 2020	November 02, 2020	3	1 & Sh. Ambarish Chatterjee
January, 2021 – March, 2021	January 01, 2021 January 25, 2021 February 12, 2021	3	Nil

The maximum gap between any two Audit Committee meetings held during the year was not more than one hundred and twenty days except between the Audit Committee meetings held on February 14, 2020 and August 28, 2020 because of Covid-19 outbreak and nationwide lockdown in the country.

The Chief Financial Officer, Internal Auditors, Statutory Auditors and Cost Auditor are permanent invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee. During the financial year ended March 31, 2021, no instances of any fraud have been pointed out by the Statutory Auditors of the Company to Audit Committee.

Sh. Maneesh Gupta, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on December 30, 2020 to answer the shareholders queries.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, your Company has duly constituted the Stakeholders' Relationship Committee.

The Committee was re-constituted by the Board at its meeting held on December 28, 2020. Sh. Maneesh Gupta was appointed as a Chairman of the Committee in place of Sh. Ambarish Chatterjee. Sh. Amit Sarin was appointed as the new member of the committee in place of Sh. Anil Sarin. Further Sh. Brajindar Mohan Singh was also appointed as member of the Committee.

A. Composition of Stakeholders' Relationship Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

Sh. Maneesh Gupta, Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting (AGM) of the Company held on December 30, 2020 to answer the shareholders queries.

The Directors review the position on all major investors' grievances at meetings of the Board of Directors and the stakeholder's relationship committee.

Mr. Manoj Pahwa, Company Secretary, acts as the Compliance Officer and Secretary to the Committee.

B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa, Company Secretary
Anant Raj Limited
H-65, Connaught Circus, New Delhi-110001

C. Dates & no. of meetings of the Stakeholders' Relationship Committee held during the year under review & members attendance thereat

Three (3) meetings of the Committee were held during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & Name of Directors Absent
April, 2020- June, 2020	May 11, 2020	3	Nil
July, 2020- September, 2020	July 10, 2020	3	Nil
October, 2020- December, 2020	-	-	-
January, 2021- March, 2021	January 27, 2021	2	1 & Sh. Brajindar Mohan Singh

D. Complaint Status

During the year, the Company received 21 (Twenty-one) investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on March 31, 2021, there is no pending complaint of any shareholder.

Details of Investor Complaints received during the financial year 2020-21

Nature of Complaint	No. of Complaints pending at the beginning of the year	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non – receipt of Dividend	NIL	8	8	NIL
Non – receipt of Annual Report/ others	NIL	10	10	NIL
Non Receipt of Share Certificate	NIL	3	3	NIL
Total	NIL	21	21	NIL

Terms of reference of the Stakeholders' Relationship Committee, inter-alia, include:

- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/

transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.
- Such other matters as the Board may, from time to time, request the committee to examine and recommend/ approve.

SEBI vide circular Ref CIR/OIAE/2/2011 dated June 3, 2011 informed the Company that they had Commence processing of investor complaints in a web based complaints redress system viz. SCORES. Under this system all complaints pertaining to Companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit action taken report along with supporting documents electronically in SCORES.

5. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, your Company has constituted the Nomination & Remuneration Committee. The Committee was re-constituted by the Board at its meeting held on January 01, 2021. Sh. Rajesh Tuteja was appointed as new member in place of Sh. Ambarish Chatterjee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Sh. Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on December 30, 2020.

Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Committee.

A. Composition of Nomination & Remuneration Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Rajesh Tuteja	Non-Executive & Independent Director	Member
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member

B. Dates & no. of meetings of the Nomination & Remuneration Committee held during the year under review & members attendance thereat

Three (3) meetings of the Committee were held during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	September 14, 2020	2	1 & Sh. Ambarish Chatterjee
October, 2020 – December, 2020	-	-	-
January, 2021 – March, 2021	January 01, 2021	2	1 & Sh. Ambarish Chatterjee
	January 25, 2021	2	1 & Sh. Rajesh Tuteja

C. The broad terms of reference of the Committee includes:

The terms of reference of Nomination and Remuneration Committee is in terms of the Act and Part D of Schedule II of the Regulation 19(4) of the Listing Regulations, which inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Formulation & review of remuneration policy of the Company
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

D. Evaluation of performance of the Board, its committees and Individual Directors (Including Independent Directors)

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act, the corporate governance requirements as prescribed in the Listing Regulations and the policy framed thereunder by the Nomination and Remuneration Committee. Each of the Directors had evaluated the performance of the individual directors on the parameters such as qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, independent views and Judgement.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution

and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees. All the Directors effectively contributed to the decision making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

The Nomination and Remuneration Committee has devised the following policies:-

Policy on Board Diversity

Pursuant to the provisions of Schedule II part (D) of the Regulation 19(4) of the Listing Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The Policy is in conformity with the following two principles for achieving diversity on its Board:

- a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

As per this policy, in order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds.

Remuneration Policy:

Pursuant to the requirement of the Companies Act, 2013 read with Schedule II part (D) of the Regulation 19(4) of the Listing Regulations, the Nomination and Remuneration Committee has devised a Remuneration Policy of the Company and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.

3. To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
5. To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available on the website of the Company at https://www.primeinfobase.in/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

Particulars of Director's Remuneration during the financial year 2020-2021:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2021, are given below:

Directors	Salary (₹)	Perquisites# (₹)	Sitting Fees (₹)	Total (₹)
Sh. Ashok Sarin	90,00,000	---	---	90,00,000
Sh. Anil Sarin	---	---	---	---
Sh. Amit Sarin	90,00,000	---	---	90,00,000
Sh. Amar Sarin	---	---	---	---
Sh. Aman Sarin	70,36,000	---	---	70,36,000
Sh. Ashim Sarin	70,36,000	---	---	70,36,000
Sh. Brajindar Mohan Singh	---	---	22,500	22,500
Sh. Ambarish Chatterjee	---	---	2,500	2,500
Sh. Maneesh Gupta	---	---	25,000	25,000
Ms Sushmaa Chaabra	---	---	2,500	2,500
Sh. Rajesh Tuteja	---	---	2,500	2,500
Mrs. Kulpreet Sond	---	---	5,000	5,000
Total	3,20,72,000	---	60,000	3,21,32,000

Perquisites includes House Rent Allowance, Special Allowances, Company's contribution to Provident and Superannuation Funds and other allowances.

The remuneration paid to the Directors are as per the criteria laid down in remuneration policy of the Company.

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. The Company does not pay any remuneration to its non-executive independent directors except sitting fees. The non-executive independent directors are paid sitting fees of ₹ 2500/- per meeting.

Further, the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board /Committee of Directors attended by them. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force.

Further, the Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available on the website of the Company and can accessed at

https://www.primeinfobase.in/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted the Corporate Social Responsibility Committee. The Committee was reconstituted by the Board at its meeting held on December 28, 2020. Sh. Ashok Sarin was appointed as a member of committee in place of Sh. Anil Sarin.

A. Composition of Corporate Social Responsibility Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Chairman
Sh. Ashok Sarin	Executive Director	Member
Sh. Amit Sarin	Executive Director	Member

During the financial year ended March 31, 2021, Two (2) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	-	-	-
October, 2020 – December, 2020	November 27, 2020	2	1 & Sh. Anil Sarin
January, 2021 – March, 2021	March 03, 2021	2	1 & Sh. Brajindar Mohan Singh

B. Terms of reference of the Committee, inter – alia, include:

- Formulate and recommend to the Board, Corporate Social Responsibility Policy of the Company, which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013 and rules made thereunder;
- Monitor the implementation of the frame work of the policy on regular basis and
- Recommend the amount of expenditure to be spent on CSR activities.

During the year under review, the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the year 2020-21 is given as an annexure to the Director’s Report.

7. SHARE TRANSFER COMMITTEE:

Your Company has constituted Share Transfer Committee to approve the transfer and transmission of shares in physical as well as Demat form and to approve the issuance of Duplicate Share Certificates. The Committee was re-constituted by the Board at its meeting held on January 01, 2021 comprising the following members:

A. Composition of Share Transfer Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Aman Sarin	Executive Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

B. Dates & no. of meetings held during the year under report & members attendance thereat

One (1) meeting was held of the committee during the year 2020-21.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	-	-	-
July, 2020 – September, 2020	-	-	-
October, 2020 – December, 2020	-	-	-
January, 2021 – March, 2021	March 10, 2021	3	Nil

8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. Sh. Amit Sarin was appointed as Chairman of the Committee. The Committee was re-constituted by the Board at its meeting held on January 01, 2021 comprising of 3 (three) members amongst the Board.

A. Composition of Finance and Investment Committee as on March 31, 2021:

Name of the Committee Members	Category of Directorship	Designation
Sh. Amit Sarin	Executive Director	Chairman
Sh. Aman Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

B. During the financial year ended March 31, 2021, Nine (9) meetings of the Committee were held.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors/ members absent
April, 2020 – June, 2020	April 20, 2020	4	
July, 2020 – September, 2020	July 20, 2020 August 03, 2020 September 10, 2020	4	
October, 2020 – December, 2020	October 03, 2020 October 19, 2020	4	Nil
January, 2021 – March, 2021	February 08, 2021 February 12, 2021 March 19, 2021	3	

The brief terms of reference have been approved by the Board of Directors of the Company. The said committee has been entrusted with the responsibility monitor, consider and approve the matter relating to funds to be borrowed from Bank(s), Bodies Corporate(s), Financial Institution(s), Mutual Fund(s) and any other Person(s). The committee

is further authorised to approve the investments of the Company.

The same were duly attended by the all the members of the Committee.

9. RISK MANAGEMENT COMMITTEE

Pursuant to applicability of Regulation 21 of Listing Regulations, Your Company has constituted a Risk Management Committee comprising the following members:

A. Composition of Risk Management Committee:

Name of the Committee Members	Category of Directorship	Designation
Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Aman Sarin	Executive Director	Member

The brief terms of reference have been approved by the Board of Directors of the Company. The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, oversight the Enterprise Risk Management System and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

10. SUBSIDIARY COMPANIES

The Company, during the Financial Year 2020-21, acquired 100% stake of Adonai Home Private Limited from its wholly owned subsidiary Company i.e. Century Promoters Private Limited.

Consequently, Adonai Home Private Limited became the wholly owned subsidiary of Anant Raj Limited during the Financial Year 2020-21. Further, the Company, during the Financial Year 2020-21, incorporated a wholly owned Subsidiary namely Anant Raj Cloud Private Limited.

During the year, Three Star Realty Private Limited, Blossom Buildtech Private Limited and Vibrant Buildmart Private Limited ceased to be subsidiaries of Anant Raj Limited.

As on March 31, 2021, your Company has 30 (Thirty) wholly owned subsidiaries, 4 (Four) step down subsidiaries and 3 (Three) companies in which the Company holds more than 50% of the total equity shareholding.

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None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Non-listed Indian Subsidiary" as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

However, the following compliances are duly made by the Company:

- The Audit Committee reviews the financial statements made by the Subsidiary Companies.
- The minutes of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company.
- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

11. MEANS OF COMMUNICATION

The Company's Quarterly/Half yearly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the Listing Regulations. The results in prescribed format are

normally published in Newspaper viz. Financial Express – English Edition and Jansatta – Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

The Company's Annual Report containing, inter-alia, audited annual financial statements, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members in compliance with the provisions of the Act and the Listing Regulations.

The Company has its own website viz. www.anantrajlimited.com. The Quarterly, Half Yearly and Annual Financial Results are posted on the company's website for the information of the shareholders. Further, shareholding pattern, corporate governance report, the composition of the Board of Directors/Committee of Directors, the various policies on Corporate Social Responsibility, Related Party Transactions Policy, archival policy, policy on determination of materiality, Code of Conduct for Regulating & Monitoring Trading by Insiders, Code of Conduct for Board Members & Senior Management, and other policies as required to hosted are also available on the Company's website.

All the material information is promptly sent to the stock exchanges, where the shares of the Company are listed, are simultaneously posted on website of the Company.

12. GENERAL BODY MEETINGS:

The concise details of Annual General Meetings held during the previous three years are as under:

Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2019-2020	December 30, 2020 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2018-2019	September 30, 2019 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	4 (Four) Special Resolutions were passed: A. Approval for the Appointment and payment of remuneration of Sh. Ashok Sarin (DIN: 00016199) as an Executive Chairman of the Company. B. Approval of Re-appointment and payment of remuneration of Sh. Amit Sarin (DIN: 00015837) as a Whole Time Director designated as Director and Chief Executive Officer (CEO)-Real Estate Division of the Company. C. Approval for the appointment and payment of remuneration of Sh. Amar Sarin (DIN: 00015937) as a Whole Time Director & Chief Executive Officer (CEO) - Project Division of the company D. Approval for the remuneration payable to Sh. Anil Sarin (DIN: 00016152) as the Managing Director of the Company

Financial Year	Location and Time	Special Resolutions passed
2017-2018	September 29, 2018 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	2 (Two) Special Resolutions were passed: A. To approve the increase in borrowing limits of the Company. B. To approve the Re-appointment of Sh. Ashok Sarin (DIN :00016199) as Non-Executive Director

Postal Ballot:

During the financial year 2020-21, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

13. OTHER DISCLOSURES**A. Disclosure of Related Party Transactions**

The related party transactions are periodically placed before the Audit Committee/ Board of Directors for their consideration and approval. There were no materially significant related party transactions which have potential conflict with the interests of the Company at large. All related parties transactions have been transacted in the ordinary course of business and on arm's length basis.

The Audit committee has granted an omnibus approval for such related party transaction where the need cannot be foreseen and aforesaid details are not available in accordance with Regulation 23(3) of the Listing Regulations, and the Committee also reviews the related party transactions on quarterly basis.

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink: https://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes No 41 of the Standalone Financial Statements for the financial year ended on March 31, 2021.

B. Disclosure of Accounting Treatment

There has not been any change in accounting policies of the Company during the year.

C. Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly and place their report to the Audit Committee of the Company.

The Board has formulated a policy on Risk Management and the same may be accessed at the web-link

https://www.nseprimeir.com/z_ANANTRAJ/files/Risk_Management_Policy.pdf

D. Details of Compliances/ Non compliances by the Company with applicable Laws

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

Save as otherwise provided in this report, the Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As at March 31, 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the financial year 2018-2019, the Company appointed three new directors i.e., two Non-Executive Directors and one Independent Director, which disturbed the composition of the Board. Both the Stock Exchanges (BSE & NSE) had levied the penalty on the Company and the same was also paid to them. The abovementioned non-compliance has been made good since one of the non-executives non independent directors namely Mrs. Chanda Sachdev had resigned w.e.f May 22, 2019. Consequently, the composition of Board of Directors is in compliance with the Listing Regulations.

The Company has also made Non-compliance / Delayed Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 for submission of Annually/Quarterly financial results within the period provided under regulations. The BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) had levied the fine for the quarter ended March 31, 2018 and June 30, 2018.

For the Quarter ended September 30, 2019, the Company filed the Shareholding pattern on October 22, 2019 i.e. with a delay of one day.

The Company has made a delay of two days in the payment of dividend declared at the Annual General Meeting held on September 30, 2019 to its Shareholders. Further, No Dividend has been paid to the Promoter Group of the Company, as the Promoters of the Company have waived off the receipt of Dividend.

E. Disclosure regarding appointment/re-appointment of directors

In terms of Section 152 of the Companies Act, 2013, Sh. Ashok Sarin (DIN: 00016199) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and with the approval of shareholders at the Extra-ordinary General Meeting held on April 21, 2021 appointed (i) Sh. Amit Sarin, the current Whole Time Director and Chief Executive Officer as the Managing Director of the Company for a period of five years w.e.f January 1, 2021 (ii) Sh. Aman Sarin, the current Chief Operating Officer as the Whole-Time Director and Chief Executive Officer (CEO) of the Company for a period of five years w.e.f. January 1, 2021 (iii) Sh. Ashim Sarin, the current Chief Operating Officer as Whole Time Director and Chief Operating Officer (COO) of the Company for a period of five years w.e.f. January 1, 2021 (iv) Sh. Rajesh Tuteja as Non-Executive-Independent Director of the Company for a period of five years w.e.f. January 1, 2021 (iv) Mrs. Kulpreet Sond as Non-Executive Independent Woman Director of the Company for a period of five years w.e.f. January 25, 2021.

F. Vigil Mechanism/Whistle Blower Policy

In terms of Section 177(9) of the Act and the Listing Regulations, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to

report concern about the unethical behaviour, actual & suspected frauds or violation of the Company's Code of conduct. The company hereby affirms that no employee of the Company has been denied access to the Audit Committee.

The policy on Whistle Blower may be accessed at the web-link

https://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_whistle_blower_policy.pdf

There are no complaints received during the financial year 2020-2021.

G. Adoption of mandatory and discretionary requirements of Corporate Governance as specified in the Listing Regulations 17 to 27 and Regulation 34(3) read with Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements of the Schedule V of SEBI Listing Regulations.

Save as otherwise provided in this report, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

In addition to the compliance with mandatory requirements, the Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

H. Cost Auditors

M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as a Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2020-2021. The Board of Directors of the Company at its meeting held on August 14, 2021, on the recommendation of Audit Committee, has appointed M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2021-22.

I. Secretarial Auditors

Ms. Priya Jindal, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2020-21. The Board of Directors at its meeting held on August 14, 2021 has appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2021-22.

J. Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has adopted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

The Board of Directors by confirming the resolution passed by circulation on May 29, 2015 approved a Code of Conduct for prevention of Insider Trading and the same has been strictly adhered to by the Directors and the designated employees. The Company informs the Directors and the designated employees, about the date of the board meeting to consider any Unpublished Price Sensitive Information and advising them not to trade in Company's shares, during the closure of trading window period. The Company also obtains a declaration from the Directors and the Senior Management Personnel with regard to their compliance with the Code of Conduct under SEBI's (Prohibition of Insider Trading) Regulations, 2015.

The code of practices, procedure for Fair disclosure of unpublished price sensitive information and the Code of Internal procedure and conduct for Regulation, Monitoring and Reporting of Trading in the securities for the designated employees and the connected persons have been adopted and have been posted on the website of the Company viz https://www.nseprimeir.com/z_ANANTRAJ/files/AnantRaj_CodeofFairDisclosureofUnpublishedPriceSensitiveInformation.pdf

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which was effective from April 1, 2019, the existing Code of Conduct to Regulate, Monitor and Report Trading by Insiders was amended to align with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The revised Code of Conduct to Regulate, Monitor and Report Trading by Designated persons was approved/ratified by the Board on 14.02.2019 and the same has also been placed on the website.

K. Code for Conduct for the Board of Directors and Senior Management Personnel

The Board of Directors have adopted Code of Conduct applicable to the Board of Directors and the Senior Management of the Company. The said code has also been displayed on the Company's website at www.anantrajlimited.com.

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2020-2021.

The declaration by the Chief Executive Officer, under the Part D of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, affirming compliance of the Code of the conduct by all the Board members and senior managerial personnel for year ended March 31, 2021, is attached with this Corporate Governance Report.

L. Management & Discussion Analysis Report

The comprehensive Management & Discussion Analysis Report has been enclosed with the Annual Report.

M. Proceeds from the public issue/rights issue/preferential issues etc.

The Board at its meeting held on March 3, 2021 has approved the raising of funds for an amount of ₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two Only) each, on receipt of 25% of the issue price from the allottees, carrying a right to subscribe to one equity share per warrant, for cash at an issue price of ₹ 56.35/- (including premium of ₹ 54.35/-) per warrant, on preferential basis to 'Promoter and Promoter group' and 'Non-Promoter' (Allottees) on receipt of 100% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

There was no public issue/ right issue made by your Company during the financial year 2020-21.

Web links for other policies

The following policies are linked with the website of the Company i.e. www.anantrajlimited.com.

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1. Archival Policy on Preservation of Documents of the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Archive_Policy.pdf
2. Policy on determination of materiality of the events/information for making disclosure by the Company. URL for the same is: http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Disclosures.pdf
3. Policy on Preservation of Records. The same may be accessed at http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf
4. Policy on determination of material subsidiary. The same may be accessed at

http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES.PDF

- N.** In compliance with the Regulation 46(2) (j) & (k) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the

mail.id manojpahwa@anantrajlimited.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e manojpahwa@anantrajlimited.com of Mr. Manoj Pahwa, Compliance officer of the Company.

- O.** The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide its Regulation 46 (1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at www.anantrajlimited.com

- P.** In pursuance to the Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% of the shareholding of the promoter group has been dematerialized and all the shares are held in dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

14. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (AGM) (Date, Time & Venue)	Thursday, September 30, 2021 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051						
Financial Year	April 1, 2020 to March 31, 2021						
Date of Book Closure	Friday, September 24, 2021 to Thursday, September 30, 2021 (Both days inclusive)						
Dividend Record (Last three years)	<table border="0"> <tr> <td>Financial Year 2017-18</td> <td>12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)</td> </tr> <tr> <td>Financial Year 2018-19</td> <td>12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)</td> </tr> <tr> <td>Financial Year 2019-20</td> <td>4% (Re. 0.08 per share on the Face Value of ₹ 2/- each)</td> </tr> </table>	Financial Year 2017-18	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)	Financial Year 2018-19	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)	Financial Year 2019-20	4% (Re. 0.08 per share on the Face Value of ₹ 2/- each)
Financial Year 2017-18	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)						
Financial Year 2018-19	12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)						
Financial Year 2019-20	4% (Re. 0.08 per share on the Face Value of ₹ 2/- each)						
Dividend for Financial Year 2020-2021	The Company has recommended dividend Re. 0.10 per share (5% on ₹ 2/- fully paid share) for the financial year 2020-2021. The dividend if declared at the Annual General Meeting shall be paid on or after October 5, 2021 and within a period of 30 days from the date of AGM.						
Listing on Stock Exchanges	<p>BSE Limited (25th Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001</p> <p>National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E), Bandra Complex, Mumbai-400051.</p> <p>Annual Listing fees for the Financial Year 2020 – 21 and 2021-22 has been duly paid to the Stock Exchanges.</p>						
ISIN/Stock Code	<p>ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024</p> <p>Trading Symbol at NSE: ANANTRAJ</p> <p>Trading Symbol at BSE: 515055</p>						
Financial Calendar 2021-22 (Tentative & Subject to Change)	<ol style="list-style-type: none"> 1. First Quarter results – within 45 days from the end of the quarter 2. Second Quarter results – within 45 days from the end of the quarter 3. Third Quarter results – within 45 days from the end of the quarter 4. Audited yearly results for the year ended March 31, 2022 - within 60 days from the end of financial year 						

Registrar & Transfer Agents (both for Electronic & Physical Segment) Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. J.K. Singla Phone 011-42541955/1234 and Email Id: rta@alankit.com

Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account The Company did not declare dividend for the financial year ended March 31, 2013. The Company therefore, during the year under review, did not transfer any unclaimed/unpaid amount and shares to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2020-2021	1,579	8,92,069
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the year ended 2020-2021	(5)	(2025)
Transferred to IEPF Demat Account during the year ended 2020-2021	NIL	NIL
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2020-2021	1,574	8,90,044

The voting rights in respect of the above 8,90,044 equity shares are frozen until the rightful owner claims the equity shares.

All corporate benefits on such shares in the nature of Bonus shares, split of shares, Rights etc., shall be credited to "IEPF Demat Account", as applicable for a period of seven years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with section 124(5) and section 124(6) of the companies Act, 2013.

The shares transferred to the IEPF Authority can be claimed back by the member from IEPF Authority after complying with the procedure prescribed under the Rules.

Members/claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat Account of the fund as the case may be, may claim the shares or apply for refund making an application to the IEPF authority in Form IEPF-5 along with requisite fee as decided by IEPF authority from time to time. The member / claimant can file only one consolidated claim in a Financial year as per the IEPF rules.

Those members who have not en-cashed/received their Dividend Warrants for the financial years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 are advised to approach the Company's Registrar and Share Transfer Agent or Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

Due date of Transferring / Unclaimed Dividend to IEPF (Amount in ₹)

Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount	Due date for transfer to IEPF
2013-14	12	30/09/2014	425253.45	30/10/2021
2014-15	12	30/09/2015	512680.08	30/10/2022
2015-16	12	30/09/2016	514453.20	30/10/2023
2016-17	12	29/09/2017	527389.92	29/10/2024
2017-18	12	29/09/2018	346566.96	29/10/2025
2018-19	12	30/09/2019	421828.56	29/10/2026
2019-20	4	30/12/2020	80682.68	29/01/2028

Share Transfer Systems	<p>a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition, if any, are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met one (1) time. Adequate care is taken to ensure that no requests are pending for more prescribed time in this regard.</p> <p>b. Share transfer/transmission/transposition, if any, are processed and approved, subject to receipt of all requisite documents.</p> <p>c. The Company seeks to ensure that all transfer/transmission/transposition, if any, are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.</p> <p>d. The Company as required under Regulation 46 (2)(j) of the SEBI (LODR) Regulations, 2015 has designated one mail id viz. manojpahwa@anantrajlimited.com for the purpose of registration of complaints, if any, by the investors and expeditious redressal of their grievances and the same has already been hosted on the Company's website.</p> <p>e. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.</p> <p>f. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 read with circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of physical shares for transfer and the shares that are re-lodged for transfer shall be issued only in demat mode.</p>
Split of shares	<p>The shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007, had accorded their consent to the sub-division of the Equity Shares of ₹ 10/- each into Equity Shares of ₹ 2/- each.</p> <p>The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.</p>
Reconciliation of Share Capital Audit	<p>Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p>

Dematerialization of Shares	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).</p> <p>29,38,52,701 equity shares representing 99.58% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2021.</p> <p>There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
Non-Convertible Debentures (NCDs)	There were no outstanding non-convertible debentures, as on March 31, 2021
Regd. Office :	Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051
Plant Location:	85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401
Address for Correspondence	H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com
Credit Rating	The Credit rating agency, Infomeric Ratings had assigned the credit rating 'IVR BB+/Positive Outlook (IVR Double B Plus with Positive Outlook)' to the Company for its long term bank facilities.
Company Secretary	Manoj Pahwa (Company Secretary) Tel : 43034426, E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: On May 5, 2021, the Company has issued and allotted 2,90,00,000 Fully Convertible Warrants on preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, in accordance with the provisions of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and such warrants are convertible into equal number of equity shares of ₹ 2/- each within eighteen months from the date of their allotment. After conversion of all these warrants, the Promoter shareholding will decrease from existing 65.04% to 63.69%.

Commodity price risk or foreign exchange risk and hedging activities

The Company engaged in the business of Real Estate activities in India. The Company is not exposed to the Commodity price risk or foreign exchange risk and hedging activities.

Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.anantrajlimited.com.

Distribution of Shareholdings as on March 31, 2021:

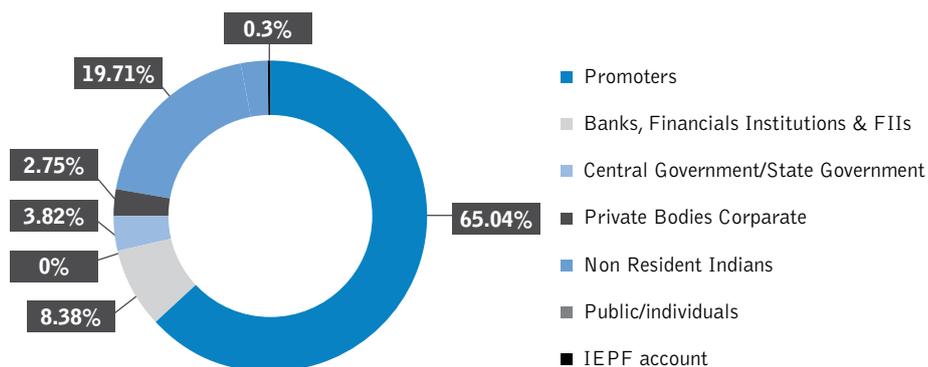
No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	45,741	97.29	1,91,74,493	6.50
5001 – 10000	617	1.31	47,71,040	1.62
10001 – 20000	271	0.58	38,61,875	1.31
20001 – 30000	119	0.25	30,00,539	1.02
30001 – 40000	54	0.11	19,50,888	0.66
40001 – 50000	41	0.09	18,88,965	0.64
50001 – 100000	69	0.15	49,97,313	1.69
100001 and above	105	0.22	25,54,51,222	86.56
Total	47,017	100	29,50,96,335	100

Shareholding Pattern of the Company as on March 31, 2021:

Category	No. of Shares	% to Total
Promoters*	19,19,20,008	65.04
Banks, Financial Institutions & FIIs	2,47,25,205	8.38
Central Government / State Government	0	0
Private Bodies Corporate	1,12,83,071	3.82
Non Resident Indians	81,28,971	2.75
Public/ individuals	5,81,49,036	19.71
IEPF account	8,90,044	0.3
Total	29,50,96,335	100

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2021.

Shareholding pattern of the Company as on March 31, 2021: % to Total

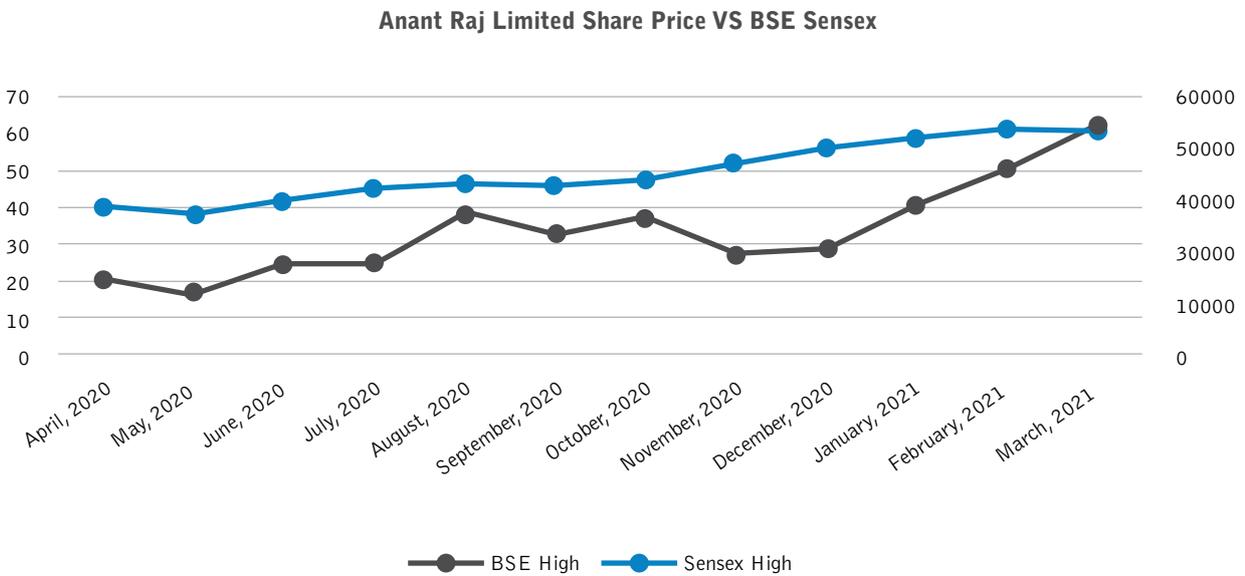


Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2020-21:

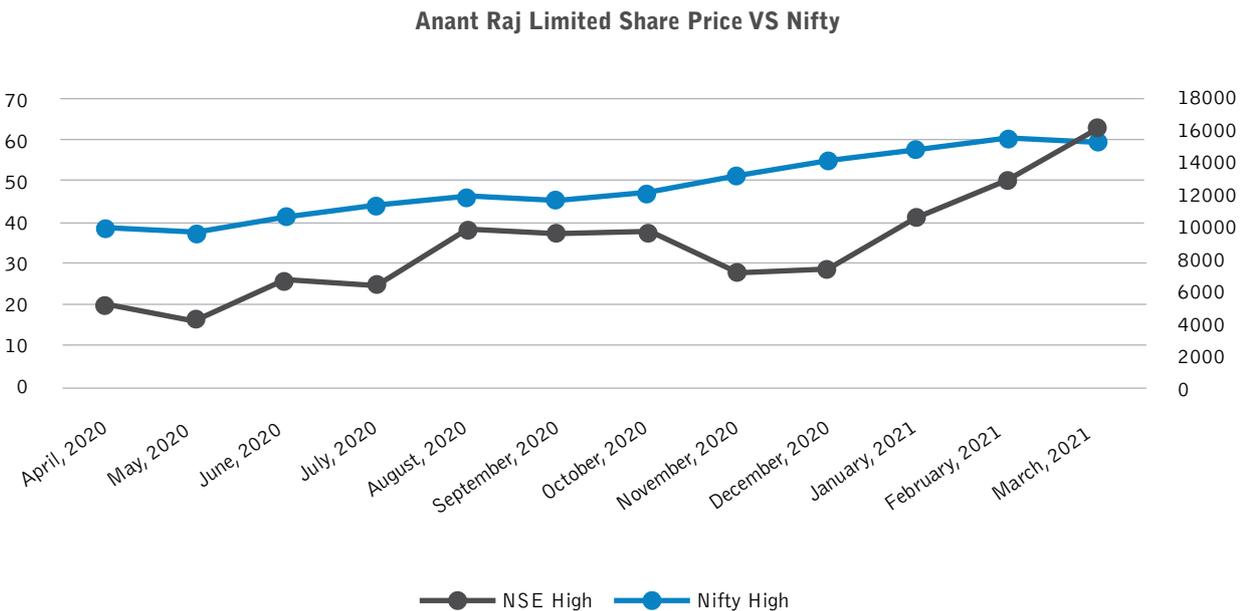
Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2020	33887.25	27500.79	20.45	16.15	9889.05	8055.8	20.15	16.15
May, 2020	32845.48	29968.45	17.3	14.2	9598.85	8806.75	16.85	14.25
June, 2020	35706.55	32348.1	25.1	14.7	10553.15	9544.35	25.2	14.75
July, 2020	38617.03	34927.2	25.35	21.2	11341.4	10299.6	25.25	21.05
August, 2020	40010.17	36911.23	38.3	21	11794.25	10882.25	38.25	21.1
September, 2020	39359.51	36495.98	32.9	25.8	11618.1	10790.2	37.1	25.95
October, 2020	41048.05	38410.2	37.25	16.6	12025.45	11347.05	37.4	17.3
November, 2020	44825.37	39334.92	27.7	17.5	13145.85	11557.4	28	16.75
December, 2020	47896.97	44118.1	29	22.3	14024.85	12962.8	28.4	22.65
January, 2021	50184.01	46160.46	41.2	26.15	14753.55	13596.75	41.1	26.25
February, 2021	52516.76	46433.65	50.6	38.6	15431.75	13661.75	50.45	38.6
March, 2021	51821.84	48236.35	62.55	49.4	15336.3	14264.4	62.55	49.4

(In ₹ per share)

The Company's equity share performance on BSE is as under:



The Company's equity share performance on NSE is as under:



Note: The Share price of the Company & Nifty are assumed at value of 100 and accordingly the price of shares & Nifty are increased or decreased in each month during the year.

15. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate is annexed in this Report.

16. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have certify to the Board every quarter, on the matter relating to the Financial Statements and other matter in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Compliance officer has also certify on quarterly basis to Audit Committee and Board of the Directors on statutory compliances to be made under all laws applicable to the Company.

Further, a certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification is annexed and forms part of this Report.

17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System in (SCORES).

18. OTHER DISCLOSURES

1. Materially Significant Related party Transactions

During the year under review, your Company has not entered into any significant material related party transactions that may have potential interests of the Company at large.

2. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Board at its meeting held on March 3, 2021 approved the raising of funds for an amount of

₹ 163,41,50,000/- by way of issuing 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants at an issue price of ₹ 56.35/- (Rupees Fifty Six and Paise Thirty Five Only) on a preferential basis to 'Promoter & Promoter Group' and 'Non-Promoter' Category, to fund the Company's new vertical of Data Centres to be set-up in the IT Parks built by the Company situated in Manesar, Panchkula and Rai in the State of Haryana, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on April 21, 2021.

Further, the Board at its meeting held on May 5, 2021 issued and allotted the aforesaid 2,90,00,000 (Two Crore Ninety Lakh) Fully Convertible Warrants of face value of ₹ 2/- (Rupees Two Only) each, on receipt of 25% of the issue price from the allottees.

The funds so raised have been utilized in above stated objects. There is no deviation or variation in utilization of funds raised.

4. A certificate from Ms. Priya Jindal, Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

5. The Board has accepted all the recommendations made by the Committees.

6. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Vinod Kumar Bindal & Co., Chartered Accountants for the financial year 2020-2021 was ₹ 32,12,000/- (Rupees Thirty Two Lakh Twelve Thousand Only).

The details are as under:

- (i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen Lakh Fifty Thousand Only)
- (ii) Legal, Professional and other fess: ₹ 14,62,000/- (Rupees Fourteen Lakh Sixty Two Thousand Only)

7. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year
Nil	Nil	Nil

19. DISCRETIONARY REQUIREMENTS

As required under Part E of Schedule II the details of discretionary requirements are given below:

1. The Board

The Company has an Executive Chairman as on the date of this Board Report.

2. Shareholders rights

The quarterly un-audited results of the Company after being subjected to a limited review by the statutory auditors, are published in newspaper viz. Financial Express in English and Jansatta in Hindi and on the Company's website www.anantrajlimited.com. These result are not sent to shareholders individually.

3. Separate Posts of Chairman and CEO

There is a separate post of Chairman and CEO in the Company. Sh. Ashok Sarin is an Executive Chairman, Sh. Amit Sarin is Managing Director, Sh. Aman Sarin is Whole Time Director & Chief Executive Officer (CEO) and Sh. Ashim Sarin is Whole Time Director and Chief Operating Officer (COO) of the Company.

4. Audit Report with un-modified opinion:

M/s Vinod Kumar Bindal & Co., statutory auditors have issue an audit report with unmodified opinion in audited financial statement (Standalone & Consolidated) for the year ended March 31, 2021.

5. Reporting of Internal Auditor:

The Board of Directors of Company had appointed Mr. Vineet Kumar, Chartered Accountant, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for financial year 2020-2021 and the reports on periodical basis submitted were place before the audit committee and Board of Directors.

The Company has appointed Garg Kumar & Associates, Chartered Accountants, as the Internal Auditors for the financial year 2021-22 and he shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

6. Request to investors

- Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.

- As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
- Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
- Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
- Shareholders who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

20. Declaration Affirming Compliance of provisions of the Code of Conduct

The declaration given by Mr. Aman Sarin, Director & CEO of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

21. For details related to Business Responsibility Report and Dividend Distribution Policy of the Company, please refer Director's Report.

22. Compliance of Whistle Blower Policy

During the financial year 2020-21, no personnel of the Company has been denied access to the Audit Committee.

The above report has been placed before the Board at its meeting held on August 14, 2021 and the same was approved.

By the order of the Board
For **Anant Raj Limited**

	Sd/-	Sd/-
	Amit Sarin	Aman Sarin
Place: New Delhi	Managing Director	Director & CEO
Date: August 14, 2021	DIN: 00015837	DIN: 00015887

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Anant Raj Limited

We, **Vinod Kumar Bindal & Co.**, Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vinod Kumar Bindal & Co.**
Chartered Accountants
By the hand of

Sd/-
Arvind Mittal
Partner

Place: New Delhi
Date: August 13, 2021

Membership No 509357
UDIN: 21509357AAAAFN7997

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
 - (iii) That no instances of significant fraud have come to our notice.

For **Anant Raj Limited**

For **Anant Raj Limited**

Place: New Delhi
Date: June 30, 2021

Sd/-
Aman Sarin
Director & CEO

Sd/-
Pankaj Kumar Gupta
Chief Financial Officer

ANANT RAJ LIMITED

DECLARATION BY DIRECTOR AND CEO UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Anant Raj Limited

I, Aman Sarin, Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2021 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Place: New Delhi
Date: August 14, 2021

Sd/-
Aman Sarin
Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ANANT RAJ LIMITED
Plot No. CP-1, Sector-8,
IMT Manesar, Gurugram
Haryana-122051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ANANT RAJ LIMITED** (CIN: L45400HR1985PLC021622) and having registered office at Plot No. CP-1, Sector-8 IMT Manesar Gurugram, Haryana-122051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment
1	Sh. Ashok Sarin	00016199	19/10/1992
2	Sh. Amit Sarin	00015837	10/07/2009
3	Sh. Aman Sarin	00015887	01/01/2021
4	Sh. Ashim Sarin	00291515	01/01/2021
5	Sh. Maneesh Gupta	00129254	07/06/2005
6	Sh. Rajesh Tuteja	08952755	01/01/2021
7	Mrs. Kulpreet Sond	08952751	25/01/2021
8	Sh. Brajindar Mohan Singh	02143830	29/05/2009

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : August 12, 2021

Sd/-
Priya Jindal
ACS No. 52116
C P No. 20065
UDIN: A052116C000774816