



# CORPORATE GOVERNANCE REPORT

## I MANDATORY REQUIREMENTS

### 1. Corporate Governance:

Corporate Governance is about commitment to values and conducting the affairs of the business in an ethical manner.

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.

Your Company adheres to high levels of corporate governance standards and best practices and commits itself to accountability and fiduciary duty in the effective implementation of mechanisms that would ensure Corporate Responsibility to the members and other 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, its functioning and conduct of business.

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. The Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

### 2. Board of Directors

#### A. Composition of Board:

The Board composition of your Company as on 31st March, 2014 comprises of (6) six members with (4) four Non-Executive Directors, including the Chairman of the Board and out of the above four non executive directors, (3) three are Independent Directors who have been appointed for their professional expertise and experience that they possess and rest two are executive directors designated as Managing Director and Director & CEO, respectively. The composition of the Board of the Company is in conformity with the provisions of Clause 49 of the Listing Agreement entered into by the Company with the stock exchange/(s)

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:

- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company, ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- 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.
- The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also a member of a committee.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Reviewing statutory matters;



- Strategic acquisition of companies and critical assets;
- Review and adoption of accounts, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

None of the Directors on the Board is a member of more than ten Committees or act as a Chairman of more than five Committees across all the public companies in which he is a Director. Further necessary disclosures regarding Committee positions in other public companies as on March 31, 2014, have been made by the Directors.

The composition and category of Directors as on 31.03.2014 is as follows:

| Name of the Director                      | Designation       | Category                   |
|---|-------------------|----------------------------|
| Sh. Ashok Sarin (DIN: 00016199)           | Chairman          | Non-Executive              |
| Sh. Anil Sarin (DIN: 00016152)            | Managing Director | Executive                  |
| Sh. Amit Sarin* (DIN: 00015837)           | Director & CEO    | Executive                  |
| Sh. Brajindar Mohan Singh (DIN: 02143830) | Director          | Independent, Non-Executive |
| Sh. Ambarish Chatterjee (DIN: 00653680)   | Director          | Independent, Non-Executive |
| Sh. Maneesh Gupta (DIN: 00129254)         | Director          | Independent, Non-Executive |

\* Sh. Amit Sarin has been re-appointed in the board meeting held on July 09, 2014 and his reappointment & payment of remuneration has been proposed before the members for their approval in this Annual General Meeting.

None of the Directors of the Company except the Chairman, Managing Director and CEO of the Company has any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the Board of Directors attended by them.

All the Independent Directors on the Company's board are Non-Executive and:

- The Independence of the Directors is determined by the criteria stipulated under Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- 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.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an Executive of the Company in the immediately preceding three financial years of the Company.

- Are not partners or executives or were not partners or executives of the Statutory Audit Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under Clause 49 of the Listing Agreement and under Section 149(6) of the Companies Act, 2013. All such declarations are placed before the Board.

Information supplied to the Board

The Board has complete access to all information with the Company; inter alia, the information as required under the revised Clause no. 49 of the Listing Agreement is regularly provided to the Board as a part of the Board



Meeting agenda. All information stipulated under Clause 49 is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings. 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 being reviewed by the Board at regular intervals.

Other Directorships, Chairmanships/ Memberships of Committees of each director in various companies and number of shares of the Company held as at March 31, 2014

| Name of the Director      | Number of other directorships in Indian public companies | Committee* Membership in other companies | Committee Chairmanship in other companies | No. of Shares held (as at March 31, 2014) |
|---------------------------|--|--|---|---|
| Sh. Ashok Sarin #         | 07   | 00                                       | 00  | 31477710                                  |
| Sh. Anil Sarin #          | 06   | 00                                       | 00  | 30952751                                  |
| Sh. Brajindar Mohan Singh | 03   | 00                                       | 00  | NIL                                       |
| Sh. Ambarish Chatterjee** | 03   | 03                                       | 01  | NIL                                       |
| Sh. Amit Sarin #          | 10   | 00                                       | 00  | 4324430                                   |
| Sh. Maneesh Gupta         | 03   | 00                                       | 00  | NIL                                       |

\* (Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee has been considered)

# Sh. Ashok Sarin and Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin.

\*\* Shri Ambarish Chatterjee is member of 3 committees of other public companies and is Chairman of 1 committee in other public company. No other Director of the Company is member of any committee in other Public Limited Companies.

B. (i) (a) Information of the Board Meetings held during the year

The Board meets atleast once in a quarter to review the quarterly financial results 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 2013-2014, the members of the Board met 15 (fifteen) times to review, discuss and decide about the business of the Company.

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

| Quarter                     | Date of Board Meeting |
|-----------------------------|-----------------------|
| April 2013- June 2013       | April 18, 2013        |
|                             | May 06, 2013          |
|                             | May 29, 2013          |
|                             | June 06, 2013         |
|                             | June 14, 2013         |
| July 2013 - September 2013  | July 19, 2013         |
|                             | August 05, 2013       |
|                             | August 14, 2013       |
|                             | September 16, 2013    |
| October 2013- December 2013 | October 14, 2013      |
|                             | November 14, 2013     |
|                             | December 19, 2013     |



|                          |                   |
|--------------------------|-------------------|
| January 2014- March 2014 | January 13, 2014  |
|                          | February 13, 2014 |
|                          | March 27, 2014    |

The necessary quorum was present at all the meetings. During the year under review, no meeting was held via video conferencing.

B. (i) (b) Attendance of Directors at the Board Meeting & Last AGM

| Name of the Director      | Category of Directorship              | No. of Board Meetings Attended | No. of Committee Meetings* | Attendance at last AGM |
|---------------------------|---------------------------------------|--------------------------------|----------------------------|------------------------|
| Sh. Ashok Sarin           | Chairman - Non-Executive Director     | 13                             | 13                         | No                     |
| Sh. Anil Sarin            | Managing Director- Executive Director | 14                             | 16                         | Yes                    |
| Sh. Brajindar Mohan Singh | Non-Executive & Independent Director  | 13                             | 14                         | No                     |
| Sh. Ambarish Chatterjee   | Non-Executive & Independent Director  | 14                             | 11                         | Yes                    |
| Sh. Amit Sarin            | Director & CEO                        | 10                             | 0                          | Yes                    |
| Sh. Maneesh Gupta         | Non-Executive & Independent Director  | 14                             | 11                         | Yes                    |

Particulars and brief profile of Directors retiring by rotation and also seeking re-appointment have been given in the notice convening the Annual General Meeting.

\* (Membership and Chairmanship of Nomination & Remuneration Committee, Audit Committee, Share Transfer Committee and Stakeholders' Relationship Committee has been considered)

### 3. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 292A of the Companies Act, 1956 ("Act").

A. Brief description of terms of reference of Audit Committee

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 have rich experience in the financial/legal sector.

The terms of reference of Audit Committee are as per Clause 49 of the Listing Agreement executed with the Stock Exchanges, read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time. The composition and terms of reference of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

The main functions of the Audit Committee, inter-alia, include:

**Role of Audit Committee:**

- 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.
- 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.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - (a) 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.
- (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Disclosure of any related party transactions.
  - (d) Compliance with listing agreement and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
  - 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.
  - Review the appointment, removal and terms of remuneration of Internal Auditors.
  - Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
  - 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.

- Discussion with the Internal Auditors about any significant findings and follow up thereon.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- 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.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements.

## B. Composition & Qualification of Audit Committee

| Name                  | Category of Directorship             | Designation in Audit Committee | Qualification & Experience   | No. of Meetings Attended |
|-----------------------|--------------------------------------|--------------------------------|--|--------------------------|
| Ambarish Chatterjee   | Non-Executive & Independent Director | Chairman                       | Fellow Member of the Institute of Company Secretaries of India having over 21 years post qualification experience in areas of economic and corporate legislations. | 4                        |
| Ashok Sarin           | Non-Executive Director               | Member                         | He is having more than 45 years of experience in real estate and construction industry.  | 4                        |
| Brajindar Mohan Singh | Non-Executive & Independent Director | Member                         | Retired IRS & Ex. Chairman of CBDT having 42 years of experience in fields of Tax & Finance  | 4                        |



|               |                                      |        |   |   |
|---------------|--------------------------------------|--------|---|---|
| Maneesh Gupta | Non-Executive & Independent Director | Member | Fellow Member of the Institute of Company Secretaries of India having more than 16 years experience in fields of corporate laws and legal matters connected with civil issues | 4 |
|---------------|--------------------------------------|--------|---|---|

### C. Meeting of Audit Committee

During the financial year 2013-14, four (4) meetings of Audit Committee were held:

| Quarter                      | Date of Meeting   | Number of Members Present | Number of Independent Directors Present |
|------------------------------|-------------------|---------------------------|---|
| April 2013 - June 2013       | May 29, 2013      | 04                        | 03                                      |
| July 2013 - September 2013   | August 14, 2013   | 04                        | 03                                      |
| October 2013 - December 2013 | November 14, 2013 | 04                        | 03                                      |
| January 2014 - March 2014    | February 13, 2014 | 04                        | 03                                      |

The Head of Finance, Internal Auditors and Statutory Auditors are invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on September 28, 2013 and was attended by Sh. Ambarish Chatterjee, Chairman of the Audit Committee.

### 4. Stakeholders' Relationship Committee\* (Formerly known as Investors' Grievance Committee):

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has renamed the Investors' Grievance Committee as Stakeholders' Relationship Committee.

The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholders'/investors complaints.

#### A. Composition of Stakeholders' Relationship Committee:

| Name                | Category of Directorship             | Designation |
|---------------------|--------------------------------------|-------------|
| Ambarish Chatterjee | Non-Executive & Independent Director | Chairman    |
| Anil Sarin          | Executive Director                   | Member      |
| Maneesh Gupta       | Non-Executive & Independent Director | Member      |

#### B. Name, Designation and Address of Compliance Officer

Mr. Manoj Pahwa  
 Company Secretary & Compliance Officer,  
 Anant Raj Limited  
 A.R.A. Centre,  
 E-2, Jhandewalan Extn,  
 New Delhi - 110055



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

| Quarter                      | Date of Meeting  | Number of Members Present | Number of Independent Directors Present |
|------------------------------|------------------|---------------------------|---|
| April 2013 - June 2013       | April 06, 2013   | 03                        | 02                                      |
| July 2013 - September 2013   | July 06, 2013    | 03                        | 02                                      |
| October 2013 - December 2013 | October 04, 2013 | 03                        | 02                                      |
| January 2014 - March 2014    | January 06, 2014 | 03                        | 02                                      |

**D. Complaint Status**

During the year, the Company received 11 investor complaints, all of which have been completely resolved to the satisfaction of the investors. As on date, there is no pending complaint of any shareholder.

**Details of Investor Complaints received during the financial year 2013-14**

| Nature of Complaint  | Received during the year | Resolved | Pending Complaint |
|--|--------------------------|----------|-------------------|
| Non – receipt of Dividend  | 8                        | 8        | NIL               |
| Non – receipt of share certificates post transfer/ transmission/ split | 2                        | 2        | NIL               |
| Non – receipt of Annual Report   | 1                        | 1        | NIL               |

**5. Share Transfer Committee:**

Your Company has a 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.

**A. Composition of Share Transfer Committee:**

| Name                  | Category                             | Designation |
|-----------------------|--------------------------------------|-------------|
| Ashok Sarin           | Non-Executive Director               | Chairman    |
| Anil Sarin            | Executive Director                   | Member      |
| Brajindar Mohan Singh | Non-Executive & Independent Director | Member      |

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

| Quarter                      | Date of Meeting   | Number of Members Present | Number of Independent Directors Present |
|------------------------------|-------------------|---------------------------|---|
| April 2013 - June 2013       | April 22, 2013    | 03                        | 01                                      |
|                              | June 13, 2013     | 02                        | 00                                      |
| July 2013 - September 2013   | July 31, 2013     | 03                        | 01                                      |
| October 2013 - December 2013 | October 07, 2013  | 03                        | 01                                      |
|                              | October 21, 2013  | 03                        | 01                                      |
|                              | November 16, 2013 | 03                        | 01                                      |
|                              | December 13, 2013 | 03                        | 01                                      |
| January 2014 - March 2014    | January 08, 2014  | 03                        | 01                                      |
|                              | March 28, 2014    | 03                        | 01                                      |



## 6. Nomination & Remuneration Committee\* (Formerly known as Remuneration Committee):

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has renamed and re-constituted the Remuneration Committee as Nomination & Remuneration Committee.

The Nomination & Remuneration Committee was reconstituted consequent upon resignation of Shri Anil Sarin who had expressed his unwillingness to continue as the member of the Nomination & Remuneration Committee.

### Broad terms of reference of the Committee

The Committee determines the Company's policy on remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company. The Committee also oversees the Company's nomination process for key leadership positions, specifically at the board level.

The committee shall approve the remuneration and annual performance bonus, if any, payable to the executives of the company for each financial year. The Committee shall also review, appraise and approve such other matter(s) as the board may recommend to it.

### A. Composition of Nomination & Remuneration Committee:

| Name of Director      | Category of Directorship             | Designation in Committee |
|-----------------------|--------------------------------------|--------------------------|
| Maneesh Gupta         | Non-Executive & Independent Director | Chairman                 |
| Ambarish Chatterjee   | Non-Executive & Independent Director | Member                   |
| Brajindar Mohan Singh | Non-Executive & Independent Director | Member                   |

Three (3) meetings of the Committee were held during the year under review and the same were attended by all the members of Committees except Sh. Brajindar Mohan Singh who attended two (2) meetings.

### B. Remuneration Policy

- The remuneration of directors is determined keeping in view the overall limits of Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 correspond to Section 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- No Managerial personnel\* is paid remuneration in excess 5% of the net profits earned by the company during the previous financial year
- No Director, other than the Managerial Personnel, is paid any remuneration except sitting fees which is being paid to the Non- Executive Independent Directors.
- The Company pays remuneration by way of salary, benefits, perquisites and allowances

\* Managerial personnel here stands for Managing Director and other Directors who are in whole time employment of the Company. At present, the Company is paying remuneration to Sh. Anil Sarin, Managing Director and Sh. Amit Sarin, Director & CEO who are in whole time employment of the Company.



### C. Selection Committee

Pursuant to Notification [F.NO. 17/75/2011-C.L.V] dated 6-4-2011 regarding the Director's Relatives (Office or Place of Profit) Amendment Rules, 2011, the Company had constituted a Selection Committee consisting of the following members for approval of remuneration payable to Directors' relatives holding office of profit falling under Section 314 of the Companies Act, 1956:

| Name of Director      | Category of Directorship             | Designation in Committee |
|-----------------------|--------------------------------------|--------------------------|
| Brajindar Mohan Singh | Non-Executive & Independent Director | Chairman                 |
| Maneesh Gupta         | Non-Executive & Independent Director | Member                   |
| Ashok Sarin           | Non-Executive Director               | Member                   |
| Vijay Kumar Sharma    | Expert in Real Estate Sector         | Member                   |

One meeting of the Selection Committee was held during the year under review and the same was attended by all the members of the Committee except Sh. Brajindar Mohan Singh.

### D. Particulars of Directors' Remuneration during the financial year 2013-2014:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2014, are given below:

| Directors                 | Salary             | Perquisites        | Sitting Fees    | Total              |
|---------------------------|--------------------|--------------------|-----------------|--------------------|
|                           | (₹)                | (₹)                | (₹)             | (₹)                |
| Sh. Ashok Sarin           | -                  | -                  | -               | -                  |
| Sh. Anil Sarin            | 1,44,00,000        | 1,07,28,000        | -               | 2,51,28,000        |
| Sh. Amit Sarin            | 48,00,000          | 24,00,000          | -               | 72,00,000          |
| Sh. Brajindar Mohan Singh | -                  | -                  | 32,500          | 32,500             |
| Sh. Ambarish Chatterjee   | -                  | -                  | 35,000          | 35,000             |
| Sh. Maneesh Gupta         | -                  | -                  | 35,000          | 35,000             |
| <b>Total</b>              | <b>1,92,00,000</b> | <b>1,31,28,000</b> | <b>1,02,500</b> | <b>3,24,30,500</b> |

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

### 7. Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, your Company has constituted Corporate Social Responsibility Committee.

#### Broad terms of reference of the Committee

The said committee has been entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility Policy of the Company, which will include inter-alia activities to be undertaken by the Company, monitoring the implementation of the frame work of the policy and recommending the amount to be spent on CSR activities.

#### Composition of Corporate Social Responsibility Committee:

| Name                  | Category                             | Designation |
|-----------------------|--------------------------------------|-------------|
| Brajindar Mohan Singh | Non-Executive & Independent Director | Chairman    |
| Anil Sarin            | Executive Director                   | Member      |
| Amit Sarin            | Executive Director                   | Member      |



## 8. Subsidiary Companies

The Company has 68 wholly owned subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% stake. During the year under review, 1 company became wholly owned subsidiary and 2 Companies ceased to be subsidiaries of the Company.

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 Explanation I of Clause 49(III) of the Listing Agreement.

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 Meeting of the Company.
- A statement of all significant transactions and arrangements made by the Subsidiary Companies are informed to the Board at periodical intervals.

## 9. General Body Meetings:

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

### A. Annual General Meetings:

| Financial Year | Location and Time  | Special Resolutions passed  |
|----------------|--|---|
| 2012-2013      | 28th September, 2013 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051  | 3 (Three) Special Resolutions were passed:- <ul style="list-style-type: none"><li>• Increase in remuneration of Sh. Aman Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.</li><li>• Increase in remuneration of Sh. Ashim Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m.</li><li>• Increase in remuneration of Sh. Amar Sarin, Executive Director, from ₹ 1,50,000/- p.m. to ₹ 3,00,000/- p.m.</li></ul>  |
| 2011 - 2012    | 27th September, 2012 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051  | 2 (Two) Special Resolutions were passed:- <ul style="list-style-type: none"><li>• Change of name of the Company from Anant Raj Industries Limited to Anant Raj Limited</li><li>• Reappointment of Sh. Anil Sarin as Managing Director for a period of 5 years w.e.f. 31st December, 2012</li></ul>  |
| 2010 - 2011    | 25th August, 2011 at 9.30 A.M. at 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari - 123401 (Haryana) | 5 (Five) Special Resolutions were passed:- <ul style="list-style-type: none"><li>• Payment of remuneration of upto ₹ 7,50,000/- p.m. to Sh. Amit Sarin, Director &amp; CEO</li><li>• Payment of remuneration of upto ₹ 22,00,000/- p.m. to Sh. Anil Sarin, Managing Director</li><li>• Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Aman Sarin, Executive Director</li><li>• Payment of remuneration of upto ₹ 2,00,000/- p.m. to Sh. Ashim Sarin, Executive Director</li><li>• Payment of remuneration of upto ₹ 1,50,000/- p.m. to Sh. Amar Sarin, Executive Director</li></ul> |

### B. Postal Ballot:

During the preceding financial year, no resolution was passed through postal ballot and presently no resolution has been proposed through postal ballot.



### C. Extra-ordinary General Meetings:

The concise details of last three Extra-ordinary General Meetings held are as under:

| Day, Date & Time                              | Location  | Purpose   | Result             |
|---|---|---|--------------------|
| Thursday, the 25th June, 2009 at 9.30 A.M.    | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | 1. To seek shareholders approval for issue of 2,00,00,000 Convertible Warrants to Promoters.<br>2. Raising of funds up to ₹ 2000 crores by issue of securities by way of QIP. | Unanimously Passed |
| Tuesday, the 22nd May, 2007 at 9.30 A.M.      | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | Issue of 55,60,222 equity shares of ₹ 10/- each on preferential basis to the Flls.  | Unanimously Passed |
| Monday, the 10th September, 2007 at 9.30 A.M. | 85.2 Km Stone, Delhi-Jaipur Highway, Village Bhudla, P.O. Sangwari, Distt. Rewari- 123401 (Haryana) | To subdivide 1 equity share of ₹ 10/- each of the Company into 5 Equity Shares of ₹ 2/- each.   | Unanimously Passed |

## 10. Disclosures

### A. Disclosures of Related Party Transactions

The transactions with related parties have been discussed in detail in Note no. 55 to the Balance Sheet as at March 31, 2014, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report. The related party transactions are periodically placed before the Audit Committee/ Board of Directors for their consideration and approval. The Company did not have any material significant policy which may have potential conflict with the interests of the Company.

The Company has fulfilled the following non mandatory requirements as prescribed in Annexure I (D) to the Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

- The Company has set up a Remuneration Committee which has been renamed and re-constituted as Nomination & Remuneration Committee in pursuance of Section 178 of the Companies Act, 2013.
- The Statutory Financial Statements of the Company are unqualified.

### B. Disclosure regarding appointment/re-appointment of directors

Pursuant to the requirements of the Listing Agreement, the information required to be given in case of appointment/re-appointment of director(s) is given in the annexure to the Notice of the Annual General Meeting.

### C. Vigil Mechanism

The model Vigil Mechanism policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company in terms of Section 177(9) of the Companies Act, 2013. The policy provides adequate safeguards against victimization of employees and also provides for access to the Audit Committee. It is affirmed that no personnel has been denied access to the Audit Committee. The policy has also been displayed on the Company's website.

### D. Management & Discussion Analysis Report:

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

### E. 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.



The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital markets, and no penalties or strictures have been imposed on the Company by any of the said authorities in this regard during the last three years.

#### **F. Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted 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 code has been displayed on the company's website also.

#### **G. 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 to the Audit Committee of the Company.

#### **H. Disclosure of Accounting Treatment**

Your Company has followed the principles of accounting as prescribed in the Indian Accounting Standards and accordingly, there is no explanation required to be given by the management, as per Clause 49 (IV) (B) of the Listing Agreement.

#### **I. Proceeds from the public issue/rights issue/preferential issues etc.**

There was no public issue/ right issue/preferential issue etc. during the financial year 2013-14.

#### **J. Code for Conduct**

The Company has a well defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company. The Board members and senior management personnel have affirmed compliance with the Company's Code of Conduct for the year 2013-14. The code has also been displayed on the Company's website.

### **11. General Shareholder Information:**

|   |  |
|---|--|
| <b>Annual General Meeting</b><br>(Date, Time & Venue) | Tuesday, September 30, 2014 at 10.00 A.M at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana – 122051   |
| <b>Financial Year</b>                                 | 1st April 2013 - 31st March 2014   |
| <b>Date of Book Closure</b>                           | September 20, 2014 to September 30, 2014 (Both days inclusive)   |
| <b>Dividend Record</b><br><b>(Last three years)</b>   | Financial Year 2010-11      30% ( ₹ 0.60 per share of the Face Value of ₹ 2/- each)<br>Financial Year 2011-12      20% ( ₹ 0.40 per share of the Face Value of ₹ 2/- each)<br>Financial Year 2012-13      NIL                                |
| <b>Dividend for Financial year</b><br><b>2013-14</b>  | The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid up share) for the financial year 2013-14. The dividend on Equity shares if declared at the Annual General Meeting, shall be paid on or after October 6, 2014. |



| <b>Listing on Stock Exchanges</b>   | Shares of the Company are listed on the Bombay Stock Exchange, Mumbai, National Stock Exchange and Luxembourg Stock Exchange. Annual Listing fees have been duly paid to the Stock Exchanges.  |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
|---|--|---------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|---------|----|------------|--------------|------------|---------|----|------------|--------------|------------|---------|----|------------|-------------|------------|---------|----|------------|-------------|------------|---------|----|------------|-------------|------------|---------|----|------------|-------------|------------|
| <b>Stock Code</b>   | ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024<br>Trading Symbol at NSE: ANANTRAJ<br>Trading Symbol at BSE: 515055   |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Financial Calendar 2014-15 (Tentative &amp; Subject to Change)</b>               | 1. First Quarter results – 11th August, 2014<br>2. Second Quarter results – 2nd week of November, 2014<br>3. Third Quarter results – 2nd week of February 2015<br>4. Audited yearly results for the year ended March 31, 2015 - Last week of May, 2015   |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Registrar &amp; Transfer Agents (both for Electronic &amp; Physical Segment)</b> | Alankit Assignments Ltd., RTA Division,<br>2E/21, First Floor,<br>Jhandewalan Extn.,<br>New Delhi 110055.<br>Contact Person: Mr. J.P. Rustagi  |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Unclaimed/Unpaid Dividend</b>  | <p>Pursuant to the provisions of Section 205A(5) and read with Section 205(c) of the Companies Act, 1956, the amount of dividend which remains unpaid / unclaimed for a period of 7 years is transferred to the "Investor Education and Protection Fund" (IEPF), constituted by the Central Government and members would not be able to claim any amount of dividend so transferred to IEPF. As such, members who have not yet encashed his/her dividend warrant(s) is/are requested in his/her own interest to write to the Company for claiming outstanding dividend declared by the Company. The amount of unpaid or unclaimed dividend relating to the financial year ended March 31, 2006 has already been transferred to the Investor Education and Protection Fund (IEPF).</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Rate of Dividend (%)</th> <th>Date of declaration</th> <th>Unpaid Amount as on 31-03-2014</th> <th>Due date for transfer to IEPF</th> </tr> </thead> <tbody> <tr> <td>2006-07</td> <td>60</td> <td>18/07/2007</td> <td>16,71,132.00</td> <td>18/08/2014</td> </tr> <tr> <td>2007-08</td> <td>75</td> <td>24/07/2008</td> <td>15,42,592.75</td> <td>24/08/2015</td> </tr> <tr> <td>2008-09</td> <td>30</td> <td>20/08/2009</td> <td>6,54,233.25</td> <td>20/09/2016</td> </tr> <tr> <td>2009-10</td> <td>30</td> <td>22/07/2010</td> <td>7,50,772.20</td> <td>22/08/2017</td> </tr> <tr> <td>2010-11</td> <td>30</td> <td>25/08/2011</td> <td>7,29,801.00</td> <td>25/09/2018</td> </tr> <tr> <td>2011-12</td> <td>20</td> <td>27/09/2012</td> <td>5,60,645.20</td> <td>27/10/2019</td> </tr> </tbody> </table> | Year                | Rate of Dividend (%)           | Date of declaration           | Unpaid Amount as on 31-03-2014 | Due date for transfer to IEPF | 2006-07 | 60 | 18/07/2007 | 16,71,132.00 | 18/08/2014 | 2007-08 | 75 | 24/07/2008 | 15,42,592.75 | 24/08/2015 | 2008-09 | 30 | 20/08/2009 | 6,54,233.25 | 20/09/2016 | 2009-10 | 30 | 22/07/2010 | 7,50,772.20 | 22/08/2017 | 2010-11 | 30 | 25/08/2011 | 7,29,801.00 | 25/09/2018 | 2011-12 | 20 | 27/09/2012 | 5,60,645.20 | 27/10/2019 |
| Year  | Rate of Dividend (%)   | Date of declaration | Unpaid Amount as on 31-03-2014 | Due date for transfer to IEPF |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2006-07   | 60   | 18/07/2007          | 16,71,132.00                   | 18/08/2014                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2007-08   | 75   | 24/07/2008          | 15,42,592.75                   | 24/08/2015                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2008-09   | 30   | 20/08/2009          | 6,54,233.25                    | 20/09/2016                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2009-10   | 30   | 22/07/2010          | 7,50,772.20                    | 22/08/2017                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2010-11   | 30   | 25/08/2011          | 7,29,801.00                    | 25/09/2018                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| 2011-12   | 20   | 27/09/2012          | 5,60,645.20                    | 27/10/2019                    |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Share Transfer Systems</b>   | The share transfers that are received in physical form are processed and the share certificates are returned within 15 days of lodgment, subject to the documents being valid and complete in all respects.  |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Permanent Account Number (PAN) for transfer of shares in physical form</b>       | SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN Card to the Company's RTA for registration of transfer of shares in their name.  |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Split of shares</b>  | <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>  |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |
| <b>Reconciliation of Share Capital Audit</b>  | 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 Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) and the total issued and listed Capital. The Report is submitted to the Board of Directors and to the concerned Stock Exchanges where the shares of the Company are listed for trading.   |                     |                                |                               |                                |                               |         |    |            |              |            |         |    |            |              |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |         |    |            |             |            |



|  |   |
|--|---|
| <b>Dematerialization of Shares</b>       | <p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).</p> <p>As on 31st March, 2014, 99.20% of total equity share capital is held in dematerialized form with NSDL and CDSL.</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 Clause 5A of the Listing Agreement.</p>  |
| <b>Cost Audit</b>                        | <p>Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record &amp; Audit) Rules, 2014, the Company has appointed M/s. Kabra &amp; Associates, Cost Accountants, as Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2014-15.</p>  |
| <b>Secretarial Audit</b>                 | <p>Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Mr. Shambhu J. Bhikadia, Company Secretary in practice, as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2014-15.</p>  |
| <b>Non Convertible Debentures (NCDs)</b> | <p>i) The Company had issued &amp; allotted 1750 NCDs of ₹ 10,00,000/- each aggregating to ₹ 175 crores to YES Bank Limited on private placement basis in the month of December, 2010. These NCDs were listed on NSE under the WDM Segment.</p> <p>The ISIN no. allotted to NCDs of the Company is INE242C07013. M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.</p> <p>The Company during the financial year ended March 31, 2014, redeemed the outstanding 25% of the value of NCDs (i.e. ₹ 43.75 crores). The NCDs have been fully repaid and nothing stands outstanding for these NCDs. The redemption has been done in accordance with the redemption schedule given in the Information Memorandum at the time of issue of NCDs.</p> <p>ii) The Company had also issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ₹ 10,00,000/- each (Series A: 1000 NCDs of ₹ 10,00,000/- each &amp; Series B: 1500 NCDs of ₹ 10,00,000/- each) aggregating to ₹ 250 crores to YES Bank Limited on private placement basis. These NCDs are listed on NSE under the WDM Segment.</p> <p>The ISIN nos. allotted to NCDs of the Company are INE242C07021 &amp; INE242C07039. M/s. IDBI Trusteeship Services Ltd. is acting as the Debenture Trustee for the NCDs issued by the Company.</p> <p>The whole of the above NCDs were outstanding as at March 31, 2014.</p> <p>The Company, on 11th day of August, 2014, i.e. due date of redemption, has redeemed NCDs of ₹ 50 crores, out of NCDs. (Series A : 100 crores)</p> <p>The Credit Rating of BBB(+) has been assigned by the credit rating agency "CARE" to the above NCDs.</p> <p>The Annual Listing Fees for above NCDs has been duly paid to NSE.</p> |
| <b>Debenture Trustee Details</b>         | <p>IDBI Trusteeship Services Limited,<br/>Asian Building, Ground Floor,<br/>17-R Kamani Marg,<br/>Ballard Estate, Mumbai-400001.<br/>Email: itsl@idbitrustee.co.in</p>  |



|                                     |   |
|-------------------------------------|---|
| <b>Depository Registrar of NCDs</b> | M/s. RCMC Share Registry Private Limited<br>B-106, Sector-2, Noida-201301 (U.P.)<br>Contact Person: Mr. Ravinder Dua<br>Contact No: 0120- 4015884<br>Fax No: 0120- 2444346      Email: rdua@rcmcdelhi.com   |
| <b>Outstanding GDRs</b>             | Outstanding GDRs as on March 31, 2014 represents 5,33,000 equity shares constituting 0.18 % of the paid up equity share capital of the Company. Each GDR represents one underlying equity share in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into underlying equity shares of the Company. |
| <b>Depository of GDRs</b>           | Deutsche Bank Trust Company Americas<br>60 Wall Street, New York-10005  |
| <b>Custodian of GDRs</b>            | ICICI Bank Limited<br>1st Floor, Empire Complex, 414 Senapati Bapat Marg,<br>Lower Parel, Mumbai.   |
| <b>Regd. Office :</b>               | Plot No. CP-I, Sector-8,<br>IMT Manesar – 122051, Haryana   |
| <b>Plant Location:</b>              | 85.2 Km Stone, Delhi-Jaipur Highway,<br>P.O. Sangwari, Distt. Rewari, Haryana-123401  |
| <b>Address for Correspondence</b>   | E-2, ARA Centre,<br>Jhandewalan Extn., New Delhi-110055<br>Or<br>Alankit Assignments Ltd., RTA Division,<br>Alankit House, 2E/21,<br>Jhandewalan Extn., New Delhi 110055  |
| <b>Compliance Officer</b>           | MANOJ PAHWA (Company Secretary)<br>Tel : 41540070, Fax : 43559111 E Mail : manojpahwa@anantrajlimited.com<br>The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.   |

### Means of Communication

The financial results of the Company are published in widely circulated national dailies such as Financial Express and Jansatta. Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading. The Company's annual report containing, inter alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members. All the above results and documents are also displayed on Company's official website [www.anantrajlimited.com](http://www.anantrajlimited.com).

### 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](http://www.anantrajlimited.com).

#### Distribution of Shareholdings as on March 31, 2014:

| No. of Shares    | No. of Shareholders | % to Total    | No. of Shares    | % to Total    |
|------------------|---------------------|---------------|------------------|---------------|
| 0 – 5000         | 33326               | 97.31         | 13160114         | 4.459         |
| 5001 – 10000     | 356                 | 1.04          | 2764468          | 0.937         |
| 10001 – 20000    | 226                 | 0.66          | 3372442          | 1.143         |
| 20001 – 30000    | 79                  | 0.230         | 2006968          | 0.68          |
| 30001 – 40000    | 29                  | 0.085         | 1046181          | 0.355         |
| 40001 – 50000    | 42                  | 0.123         | 1955032          | 0.663         |
| 50001 – 100000   | 76                  | 0.222         | 5734712          | 1.943         |
| 100001 and above | 113                 | 0.33          | 265056418        | 89.82         |
|                  | <b>34247</b>        | <b>100.00</b> | <b>295096335</b> | <b>100.00</b> |

#### Shareholding Pattern of the Company as on March 31, 2014:

| Category                            | No. of Shares    | %             |
|-------------------------------------|------------------|---------------|
| Promoters*                          | 187214396        | 63.44         |
| Banks, Financial Institutions & FIs | 49248543         | 16.69         |
| Private Bodies Corporate            | 26075586         | 8.84          |
| Non Resident Indians                | 1220596          | 0.41          |
| GDR                                 | 533000           | 0.18          |
| Public/ individuals                 | 30804214         | 10.44         |
| <b>Total</b>                        | <b>295096335</b> | <b>100.00</b> |

\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2014.

#### Share Price Performance:

The monthly high and low quotation of equity shares of the Company traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and comparison vis-à-vis the Sensex or Nifty Indices, as applicable, are tabled below:

(In ₹ per share)

| Period         | BSE      |       |       | NSE     |       |       |
|----------------|----------|-------|-------|---------|-------|-------|
|                | Sensex   | High  | Low   | Nifty   | High  | Low   |
| April 2013     | 19504.18 | 69.75 | 56.40 | 5930.20 | 69.65 | 56.50 |
| May 2013       | 19760.30 | 79.65 | 64.30 | 5985.95 | 79.80 | 64.40 |
| June 2013      | 19395.81 | 66.00 | 49.70 | 5842.20 | 65.90 | 49.75 |
| July 2013      | 19345.70 | 58.70 | 46.15 | 5742.00 | 58.80 | 46.10 |
| August 2013    | 18619.72 | 50.65 | 41.20 | 5471.80 | 50.50 | 41.10 |
| September 2013 | 19379.77 | 47.80 | 40.95 | 5735.30 | 47.85 | 41.00 |
| October 2013   | 21164.52 | 55.70 | 40.45 | 6299.15 | 55.70 | 40.50 |
| November 2013  | 20791.93 | 59.65 | 46.50 | 6176.10 | 59.60 | 46.45 |



|               |          |       |       |         |       |       |
|---------------|----------|-------|-------|---------|-------|-------|
| December 2013 | 21170.68 | 69.30 | 45.80 | 6304.00 | 69.30 | 45.80 |
| January 2014  | 20513.85 | 64.90 | 47.25 | 6089.50 | 64.85 | 47.25 |
| February 2014 | 21120.12 | 56.80 | 48.00 | 6276.95 | 56.95 | 48.10 |
| March 2014    | 22386.27 | 62.05 | 50.10 | 6704.20 | 62.20 | 50.00 |

#### List of Top 10 Shareholders (other than Promoters) as on March 31, 2014

| Sr. No. | Name of the Shareholder  | Number of shares |
|---------|--|------------------|
| 1       | Government of Singapore Investment Corporation Pte Limited                   | 12403490         |
| 2       | Rakesh Radheshyam Jhunjhunwala   | 7500000          |
| 3       | Merrill Lynch Capital Market Espana S.A S. V                                 | 5063500          |
| 4       | Reliance Capital Trustee Co. Ltd. A/c Reliance Tax Saver (ELSS Fund)         | 3812000          |
| 5       | Bessemer India Capital Partner II SA   | 3319787          |
| 6       | Reliance Capital Limited   | 2566003          |
| 7       | Citigroup Global Markets Mauritius Private Limited                           | 2348595          |
| 8       | Mackenzie Cundill Emerging Markets Value Class                               | 2000000          |
| 9       | Dimensional Emerging Markets Value Fund                                      | 1954588          |
| 10      | Reliance Capital Trustee Co. Ltd. A/c Reliance Diversified Power Sector Fund | 1853000          |
|         | TOTAL  | 42820963         |

#### 12. Auditors' Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is annexed and forms part of this Annual Report.

#### 13. CEO and CFO Certification

As required by Clause 49 of the Listing Agreement, the CEO & CFO certification is annexed and forms part of this Annual Report.

#### 14. 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 (SCORES).

The above report has been placed before the Board at its meeting held on August 11, 2014 and the same was approved.

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

**Place: New Delhi  
Date: August 11, 2014**

**Ashok Sarin  
Chairman  
(DIN:00016199)**





**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 1  | 2                     | 3                         | 4                       | 5                            | 6                      | 7                       | 8              |
|--|--|-----------------------|---------------------------|-------------------------|------------------------------|------------------------|-------------------------|----------------|
| Anant Raj Hotels Ltd   | Anant Raj Infrastructure Private Limited | Anant Raj Housing Ltd | Blossom Buildtech Pvt Ltd | Bolt Properties Pvt Ltd | Century Promoters Pvt Ltd. * | Echo Buildtech Pvt Ltd | Echo Properties Pvt Ltd |                |
| March 31, 2014   | March 31, 2014                           | March 31, 2014        | March 31, 2014            | March 31, 2014          | March 31, 2014               | March 31, 2014         | March 31, 2014          | March 31, 2014 |
| 50000  | 50000                                    | 50000                 | 50000                     | 50000                   | 50000                        | 50000                  | 50000                   | 5000           |
| 100  | 100                                      | 100                   | 100                       | 100                     | 100                          | 100                    | 100                     | 100            |
| Financial year of the subsidiary company ended on                                |  |                       |                           |                         |                              |                        |                         |                |
| No of Share of the subsidiary company  |  |                       |                           |                         |                              |                        |                         |                |
| Percentage of holding (Equity)   |  |                       |                           |                         |                              |                        |                         |                |
| No of Share of the subsidiary company  |  |                       |                           |                         |                              |                        |                         |                |
| Percentage of holding (Preference)   |  |                       |                           |                         |                              |                        |                         |                |
| The Net aggregate of Profit/ loss of the subsidiary company                      |  |                       |                           |                         |                              |                        |                         |                |
| For its financial year so far as they concern the members of the Holding company |  |                       |                           |                         |                              |                        |                         |                |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                      | nil                   | nil                       | nil                     | nil                          | nil                    | nil                     | nil            |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | 12,314                                   | (9,885)               | 13,519                    | 837,493                 | (11,038)                     | (29,972)               | (7,565)                 | 27,913,945     |
| The Net aggregate of Profit/ loss of the subsidiary company                      |  |                       |                           |                         |                              |                        |                         |                |
| for its previous financial years since its become a subsidiary                   |  |                       |                           |                         |                              |                        |                         |                |
| so far as the concern the members of the holding company                         |  |                       |                           |                         |                              |                        |                         |                |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                      | nil                   | nil                       | nil                     | nil                          | nil                    | nil                     | nil            |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (162,204)                                | (27,902)              | 3,756                     | 740,606                 | (56,998)                     | 27,252,032             | (239,014)               | 27,913,945     |



**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 9  | 10  | 11                                   | 12   | 13   | 14  | 15   | 16  |
|--|--|---|--------------------------------------|--|--|---|--|---|
| Financial year of the subsidiary company ended on                                | Elegant Buildcon Pvt Ltd<br>March 31, 2014 | Elegant Estates Pvt. Ltd.<br>March 31, 2014 | BBB Realty Pvt Ltd<br>March 31, 2014 | Elevator Buildtech Pvt Ltd<br>March 31, 2014 | Elevator Promoters Pvt Ltd<br>March 31, 2014 | Elevator Properties Pvt Ltd<br>March 31, 2014 | Empire Promoters Pvt Ltd<br>March 31, 2014 | Fabulous Builders Pvt Ltd<br>March 31, 2014 |
| No of Share of the subsidiary company  | 50000                                      | 5000  | 50000                                | 50000  | 50000  | 50000   | 5000                                       | 50000                                       |
| Percentage of holding (Equity)   | 100  | 100   | 100                                  | 100  | 100  | 100   | 100  | 100   |
| No of Share of the subsidiary company  |  |   |                                      |  |  |   |  |   |
| Percentage of holding (Preference)   |  |   |                                      |  |  |   |  |   |
| The Net aggregate of Profit/ loss of the subsidiary company                      |  |   |                                      |  |  |   |  |   |
| For its financial year so far as they concern the members of the Holding company |  |   |                                      |  |  |   |  |   |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil  | nil   | nil                                  | nil  | nil  | nil   | nil  | nil   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | 16,119,140                                 | 4,498                                       | (11,045)                             | -  | (38,367)                                     | 1,165,157                                     | -  | (52,049)                                    |
| The Net aggregate of Profit/ loss of the subsidiary company                      |  |   |                                      |  |  |   |  |   |
| for its previous financial years since its become a subsidiary                   |  |   |                                      |  |  |   |  |   |
| so far as the concern the members of the holding company                         |  |   |                                      |  |  |   |  |   |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil  | nil   | nil                                  | nil  | nil  | nil   | nil  | nil   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | 16,119,140                                 | 20,953                                      | (58,757)                             | (4,388)                                      | (96,425)                                     | 3,908,537                                     | nil  | (11,005,595)                                |





**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 17             | 18                                      | 19                                       | 20   | 21                                      | 22  | 23   | 24                                   |
|--|----------------|---|--|--|---|---|--|--------------------------------------|
| Four Construction Pvt Ltd.   | March 31, 2014 | Gadget Builders Pvt Ltd. March 31, 2014 | Glaze Properties Pvt Ltd. March 31, 2014 | Goodluck Buildtech Pvt Ltd. March 31, 2014 | Grand Buildtech Pvt Ltd. March 31, 2014 | Grandpark Buildtech Pvt Ltd. March 31, 2014 | Grand Park Estates Pvt Ltd. March 31, 2014 | Greatway Estates Ltd. March 31, 2014 |
| Financial year of the subsidiary company ended on  | 50000          | 50000                                   | 50000                                    | 50000                                      | 50000                                   | 50000                                       | 5000                                       | 50000                                |
| No of Share of the subsidiary company  | 100            | 100                                     | 100                                      | 100  | 100                                     | 100   | 100  | 100                                  |
| Percentage of holding (Equity)   |                |   |  |  |   |   |  |                                      |
| No of Share of the subsidiary company  |                |   |  |  |   |   |  |                                      |
| Percentage of holding (Preference)   |                |   |  |  |   |   |  |                                      |
| The Net aggregate of Profit/ loss of the subsidiary company  |                |   |  |  |   |   |  |                                      |
| For its financial year so far as they concern the members of the Holding company   |                |   |  |  |   |   |  |                                      |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil            | nil                                     | nil                                      | nil  | nil                                     | nil   | nil  | nil                                  |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | (61,206)       | (10,989)                                | (24,919)                                 | -  | (11,581)                                | (10,989)                                    | -  | 160,786                              |
| The Net aggregate of Profit/ loss of the subsidiary company for its previous financial years since its become a subsidiary |                |   |  |  |   |   |  |                                      |
| so far as the concern the members of the holding company   |                |   |  |  |   |   |  |                                      |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil            | nil                                     | nil                                      | nil  | nil                                     | nil   | nil  | nil                                  |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | 89,520         | (46,305)                                | 164,942                                  | -  | (288,991)                               | (47,984)                                    | 576  | 160,786                              |



**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 25             | 26                               | 27                           | 28                         | 29                          | 30                           | 31                                | 32                    |
|--|----------------|----------------------------------|------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------------|-----------------------|
| Green Retreat and Motels Pvt Ltd   | March 31, 2014 | Green View Buildwell Pvt Ltd. ** | Green Way Promoters Pvt Ltd. | Greenline Buildcon Pvt Ltd | Greenline Promoters Pvt Ltd | Greenwood Properties Pvt Ltd | Gujarat Anant Raj Vidhyanagar Ltd | Hamara Realty Pvt Ltd |
| Financial year of the subsidiary company ended on                                | March 31, 2014 | March 31, 2014                   | March 31, 2014               | March 31, 2014             | March 31, 2014              | March 31, 2014               | March 31, 2014                    | March 31, 2014        |
| No of Share of the subsidiary company  | 6416029        | 50000                            | 50000                        | 50000                      | 5000000                     | 50000                        | 100000                            | 50000                 |
| Percentage of holding (Equity)   | 100            | 100                              | 100                          | 100                        | 100                         | 100                          | 100                               | 100                   |
| No of Share of the subsidiary company  |                |                                  |                              |                            |                             |                              |                                   |                       |
| Percentage of holding (Preference)   |                |                                  |                              |                            |                             |                              |                                   |                       |
| The Net aggregate of Profit/ loss of the subsidiary company                      |                |                                  |                              |                            |                             |                              |                                   |                       |
| For its financial year so far as they concern the members of the Holding company |                |                                  |                              |                            |                             |                              |                                   |                       |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil            | nil                              | nil                          | nil                        | nil                         | nil                          | nil                               | nil                   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (1,000)        | (11,540)                         | (150,143)                    | (30,225)                   | 1,792,509                   | (7,285)                      | 42,489                            | (188,973)             |
| The Net aggregate of Profit/ loss of the subsidiary company                      |                |                                  |                              |                            |                             |                              |                                   |                       |
| for its previous financial years since its become a subsidiary                   |                |                                  |                              |                            |                             |                              |                                   |                       |
| so far as the concern the members of the holding company                         |                |                                  |                              |                            |                             |                              |                                   |                       |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil            | nil                              | nil                          | nil                        | nil                         | nil                          | nil                               | nil                   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | 51,669,430     | (568,518)                        | (425,121)                    | 35,695,140                 | 1,956,650                   | 691,401                      | (158,117)                         | 202,943               |





**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 33                        | 34                           | 35                        | 36                           | 37                       | 38                             | 39                      | 40                    |
|--|---------------------------|------------------------------|---------------------------|------------------------------|--------------------------|--------------------------------|-------------------------|-----------------------|
|  | Hemkunt Promoters Pvt Ltd | High Land Meadows Pvt Ltd.** | Jasmine Buildwell Pvt Ltd | Kalinga Buildtech Pvt. Ltd.* | Kalinga Realtors Pvt Ltd | North South Properties Pvt Ltd | Novel Buildmart Pvt Ltd | Novel Housing Pvt Ltd |
|  | March 31, 2014            | March 31, 2014               | March 31, 2014            | March 31, 2014               | March 31, 2014           | March 31, 2014                 | March 31, 2014          | March 31, 2014        |
| Financial year of the subsidiary company ended on  | 50000                     | 6250                         | 50000                     | 50000                        | 50000                    | 50000                          | 50000                   | 50000                 |
| No of Share of the subsidiary company  | 100                       | 80                           | 100                       | 100                          | 100                      | 100                            | 100                     | 100                   |
| Percentage of holding (Equity)   |                           |                              |                           |                              |                          |                                |                         |                       |
| No of Share of the subsidiary company  |                           |                              |                           |                              |                          |                                |                         |                       |
| Percentage of holding (Preference)   |                           |                              |                           |                              |                          |                                |                         |                       |
| The Net aggregate of Profit/ loss of the subsidiary company  |                           |                              |                           |                              |                          |                                |                         |                       |
| For its financial year so far as they concern the members of the Holding company   |                           |                              |                           |                              |                          |                                |                         |                       |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil                       | nil                          | nil                       | nil                          | nil                      | nil                            | nil                     | nil                   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | (7,412)                   | (8,325)                      | (10,819)                  | (12,558)                     | 415,417                  | (821,027)                      | (10,982)                | -                     |
| The Net aggregate of Profit/ loss of the subsidiary company for its previous financial years since its become a subsidiary |                           |                              |                           |                              |                          |                                |                         |                       |
| so far as the concern the members of the holding company   |                           |                              |                           |                              |                          |                                |                         |                       |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil                       | nil                          | nil                       | nil                          | nil                      | nil                            | nil                     | nil                   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | 379,585                   | (688,475)                    | (41,891)                  | (21,181)                     | 3,880,953                | (455,793)                      | (57,754)                | -                     |



**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 41  | 42   | 43  | 44   | 45  | 46                                       | 47  | 48  |
|--|---|--|---|--|---|--|---|---|
|  | One Star Realty Pvt Ltd<br>March 31, 2014 | Oriental Meadows Pvt Ltd<br>March 31, 2014 | Park Land Construction & Equipments Pvt Ltd<br>March 31, 2014 | Park Land Developers Pvt Ltd<br>March 31, 2014 | Park View Promoters Pvt Ltd<br>March 31, 2014 | Pasupati Aluminium Ltd<br>March 31, 2014 | Peilkan Estates Pvt Ltd<br>March 31, 2014 | Pioneer Promoters Pvt Ltd<br>March 31, 2014 |
| Financial year of the subsidiary company ended on                                | 50000                                     | 50000                                      | 50000   | 6250   | 50000   | 50000                                    | 5000                                      | 5000  |
| No of Share of the subsidiary company  | 100                                       | 100  | 100   | 80   | 85  | 100                                      | 100                                       | 100   |
| Percentage of holding (Equity)   |   |  |   |  |   |  |   | 2000  |
| No of Share of the subsidiary company  |   |  |   |  |   |  |   | -   |
| Percentage of holding (Preference)   |   |  |   |  |   |  |   |   |
| The Net aggregate of Profit/ loss of the subsidiary company                      |   |  |   |  |   |  |   |   |
| For its financial year so far as they concern the members of the Holding company |   |  |   |  |   |  |   |   |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                       | nil  | nil   | nil  | nil   | nil                                      | nil                                       | nil   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (13,108)                                  | -  | 2,836   | 1,717,810                                      | (6,926)                                       | (12,174)                                 | (10,989)                                  | -   |
| The Net aggregate of Profit/ loss of the subsidiary company                      |   |  |   |  |   |  |   |   |
| for its previous financial years since its become a subsidiary                   |   |  |   |  |   |  |   |   |
| so far as the concern the members of the holding company                         |   |  |   |  |   |  |   |   |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                       | nil  | nil   | nil  | nil   | nil                                      | nil                                       | nil   |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (41,809)                                  | (6,558)                                    | (183,397)   | 17,373,069                                     | 378,451                                       | 654,018                                  | (992,849)                                 | 407,374                                     |





### Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.

| Companies  | 49                     | 50                           | 51                    | 52                            | 53                        | 54                   | 55                  | 56                         |
|--|------------------------|------------------------------|-----------------------|-------------------------------|---------------------------|----------------------|---------------------|----------------------------|
|  | Rapid Realtors Pvt Ltd | Rolling Construction Pvt Ltd | Romano Estate Pvt Ltd | Romano Infrastructure Pvt Ltd | Romano Projects Pvt Ltd.* | Romano Tiles Pvt Ltd | Rose Realty Pvt Ltd | Roseview Buildtech Pvt Ltd |
| Financial year of the subsidiary company ended on  | March 31, 2014         | March 31, 2014               | March 31, 2014        | March 31, 2014                | March 31, 2014            | March 31, 2014       | March 31, 2014      | March 31, 2014             |
| No of Share of the subsidiary company  | 49000                  | 921475                       | 50000                 | 50000                         | 50000                     | 50000                | 50000               | 50000                      |
| Percentage of holding (Equity)   | 100                    | 50.10                        | 100                   | 100                           | 100                       | 80                   | 100                 | 100                        |
| No of Share of the subsidiary company  | 100                    |                              |                       |                               |                           |                      |                     |                            |
| Percentage of holding (Preference)   | 100                    |                              |                       |                               |                           |                      |                     |                            |
| The Net aggregate of Profit/ loss of the subsidiary company  |                        |                              |                       |                               |                           |                      |                     |                            |
| For its financial year so far as they concern the members of the Holding company   |                        |                              |                       |                               |                           |                      |                     |                            |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil                    | nil                          | nil                   | nil                           | nil                       | nil                  | nil                 | nil                        |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | -                      | 10,359,051                   | (11,507)              | (10,929)                      | (54,928)                  | (204,742)            | 23,308              | (11,581)                   |
| The Net aggregate of Profit/ loss of the subsidiary company for its previous financial years since its become a subsidiary |                        |                              |                       |                               |                           |                      |                     |                            |
| so far as the concern the members of the holding company   |                        |                              |                       |                               |                           |                      |                     |                            |
| a) Dealt with in the Accounts for the period ended on 31.03.2014   | nil                    | nil                          | nil                   | nil                           | nil                       | nil                  | nil                 | nil                        |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014   | (21,397)               | 17,733,858                   | (49,596)              | (48,131)                      | (159,990)                 | (719,931)            | 487,268             | (254,569)                  |



**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies  | 57                          | 58                               | 59                           | 60                             | 61                             | 62                             | 63                     | 64                        |
|--|-----------------------------|----------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------|---------------------------|
|  | Roseview Properties Pvt Ltd | Saffron Views Properties Pvt Ltd | Sand Storm Buildtech Pvt Ltd | Sovereign Buildwell Pvt Ltd*** | Spring View Developers Pvt Ltd | Spring View Properties Pvt Ltd | Suburban Farms Pvt Ltd | Three Star Realty Pvt Ltd |
| Financial year of the subsidiary company ended on                                | March 31, 2014              | March 31, 2014                   | March 31, 2014               | March 31, 2014                 | March 31, 2014                 | March 31, 2014                 | March 31, 2014         | March 31, 2014            |
| No of Share of the subsidiary company  | 50000                       | 5000                             | 50000                        | 50000                          | 1000000                        | 5000                           | 5000                   | 50000                     |
| Percentage of holding (Equity)   | 100                         | 100                              | 100                          | 100                            | 75                             | 100                            | 100                    | 100                       |
| No of Share of the subsidiary company  |                             |                                  |                              |                                |                                |                                |                        |                           |
| Percentage of holding (Preference)   |                             |                                  |                              |                                |                                |                                |                        |                           |
| The Net aggregate of Profit/ loss of the subsidiary company                      |                             |                                  |                              |                                |                                |                                |                        |                           |
| For its financial year so far as they concern the members of the Holding company |                             |                                  |                              |                                |                                |                                |                        |                           |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                         | nil                              | nil                          | nil                            | nil                            | nil                            | nil                    | nil                       |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (10,982)                    | 1,221,037                        | -                            | (331,897)                      | 1,397                          | 12,287                         | (7,012)                | 303,269                   |
| The Net aggregate of Profit/ loss of the subsidiary company                      |                             |                                  |                              |                                |                                |                                |                        |                           |
| for its previous financial years since its become a subsidiary                   |                             |                                  |                              |                                |                                |                                |                        |                           |
| so far as the concern the members of the holding company                         |                             |                                  |                              |                                |                                |                                |                        |                           |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                         | nil                              | nil                          | nil                            | nil                            | nil                            | nil                    | nil                       |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (45,682)                    | 2,335,129                        | -                            | (76,130)                       | 340,335                        | 35,712                         | (16,663)               | 246,760                   |





### Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.

| Companies  | 65  | 66             | 67             | 68             | 69             | 70             | 71             | 72             |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | Townsend Construction & Equipment Pvt Ltd | March 31, 2014 |
| Financial year of the subsidiary company ended on                                | 50000                                     | 50000          | 50000          | 50000          | 5000           | 5000000        | 675676         | 50000          |
| No of Share of the subsidiary company  | 100                                       | 100            | 100            | 100            | 100            | 100            | 74             | 100            |
| Percentage of holding (Equity)   |   |                |                |                |                |                | 2637964        |                |
| No of Share of the subsidiary company  |   |                |                |                |                |                | 75.8           |                |
| Percentage of holding (Preference)   |   |                |                |                |                |                |                |                |
| The Net aggregate of Profit/ loss of the subsidiary company                      |   |                |                |                |                |                |                |                |
| For its financial year so far as they concern the members of the Holding company |   |                |                |                |                |                |                |                |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                       | nil            | nil            | nil            | nil            | nil            | nil            | nil            |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (11,581)                                  | (12,151)       | -              | (171,275)      | (49,220)       | 1,971,083      | 78,363,194     | 273,186        |
| The Net aggregate of Profit/ loss of the subsidiary company                      |   |                |                |                |                |                |                |                |
| for its previous financial years since its become a subsidiary                   |   |                |                |                |                |                |                |                |
| so far as the concern the members of the holding company                         |   |                |                |                |                |                |                |                |
| a) Dealt with in the Accounts for the period ended on 31.03.2014                 | nil                                       | nil            | nil            | nil            | nil            | nil            | nil            | nil            |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014             | (224,520)                                 | (70,521)       | (5)            | (818,818)      | 1,826,106      | 34,657,511     | 97,756,375     | 4,540,750      |



**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiaries Companies.**

| Companies   | 73                               | 74                                    | 75                       |
|---|----------------------------------|---------------------------------------|--------------------------|
|   | Grandstar Realty Private Limited | Green Valley Builders Private Limited | AR Login 4 Edu Pvt. Ltd. |
| Financial year of the subsidiary company ended on   | March 31, 2014                   | March 31, 2014                        | March 31, 2014           |
| No of Share of the subsidiary company   | 50000                            | 50000                                 | 10000                    |
| Percentage of holding (Equity)  | 100                              | 100                                   | 100                      |
| No of Share of the subsidiary company   |                                  |                                       |                          |
| Percentage of holding (Preference)  |                                  |                                       |                          |
| The Net aggregate of Profit/ loss of the subsidiary company   |                                  |                                       |                          |
| For its financial year so far as they concern the members of the Holding company  |                                  |                                       |                          |
| a) Dealt with in the Accounts for the period ended on 31.03.2014  | nil                              | nil                                   | nil                      |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014  | (20,509)                         | (10,458)                              | (514,269)                |
| The Net aggregate of Profit/ loss of the subsidiary company for its previous financial years since its become a subsidiary so far as the concern the members of the holding company |                                  |                                       |                          |
| a) Dealt with in the Accounts for the period ended on 31.03.2014  | nil                              | nil                                   | nil                      |
| b) Not dealt with in the Accounts for the period ended on 31.03.2014  | (44,207)                         | (21,928)                              | (514,269)                |

\* It has one Subsidiary Company.

\*\* It has nine Subsidiary Company.

\*\*\* It has five Subsidiary Company.

\*\*\*\*It has two Subsidiary Company.





**Statement under section 212 (8) Statement of subsidiaries companies under section 212(8) of the companies Act., 1956.**

(₹ in Lacs)

| S. N. | Companies                                | Financial Year ended on | (a)     | (b)                 | (c)  | (d)   | (e)   | (f)                               | (g)                           | (h)  | (i)  | (j)               |
|-------|--|-------------------------|---------|---------------------|--|---|---|-----------------------------------|-------------------------------|--|--|-------------------|
|       |  |                         | Capital | Reserve and Surplus | Total Assets (Non - Current Assets + Current Assets) | Total Liabilities (Non - current liabilities + Current liabilities) | Details of Investments (except in case of investment in subsidiaries) | Turnover (including Other Income) | Profit/(Loss) before Taxation | Provision for Tax Expenses & Prior Period adjustment | Profit/(Loss) After Tax Expenses & Prior Period Adjustment | Proposed Dividend |
| 1     | Anant Raj Cons. & Developments Pvt Ltd   | 31.03.2014              | 500.00  | 346.58              | 2,022.23   | 1,175.65  | -   | 1,573.68                          | 28.49                         | 8.78   | 19.71  | -                 |
| 2     | Anant Raj Hotels Ltd.                    | 31.03.2014              | 5.00    | (1.66)              | 3.95   | 0.61  | -   | 0.29                              | 0.18                          | 0.06   | 0.12   | -                 |
| 3     | Anant Raj Housing Limited                | 31.03.2014              | 5.00    | 0.04                | 5.15   | 0.11  | -   | 0.31                              | 0.20                          | 0.06   | 0.14   | -                 |
| 4     | Anant Raj Infrastructure Private Limited | 31.03.2014              | 5.00    | (2.56)              | 2.56   | 0.13  | -   | -                                 | (0.10)                        | -  | (0.10)   | -                 |
| 5     | Anant Raj Projects Ltd.                  | 31.03.2014              | 331.36  | 16,956.54           | 35,105.74  | 17,817.84   | -   | 3,201.17                          | 1,120.70                      | 339.82   | 780.88   | -                 |
| 6     | BBB Realty Pvt. Ltd.                     | 31.03.2014              | 5.00    | (0.94)              | 457.89   | 453.83  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 7     | Blossom Buildtech Pvt. Ltd.              | 31.03.2014              | 5.00    | 7.40                | 1,181.69   | 1,169.29  | -   | 8.48                              | 8.37                          | -  | 8.37   | -                 |
| 8     | Bolt Properties Pvt. Ltd.                | 31.03.2014              | 5.00    | (0.93)              | 457.91   | 453.83  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 9     | Century Promoters Pvt Ltd*               | 31.03.2014              | 5.00    | 343.12              | 829.83   | 481.71  | -   | 0.00                              | (0.30)                        | -  | (0.30)   | -                 |
| 10    | Echo Buildtech Pvt. Ltd.                 | 31.03.2014              | 5.00    | (2.77)              | 2.32   | 0.08  | -   | 0.04                              | (0.08)                        | -  | (0.08)   | -                 |
| 11    | Echo Properties Pvt Ltd                  | 31.03.2014              | 5.00    | 279.56              | 293.50   | 8.93  | -   | 778.38                            | 279.14                        | -  | 279.14   | -                 |
| 12    | Elegant Buildcon Pvt. Ltd.               | 31.03.2014              | 5.00    | 161.16              | 182.50   | 16.34   | -   | 449.50                            | 161.19                        | -  | 161.19   | -                 |
| 13    | Elegant Estates Pvt. Ltd.                | 31.03.2014              | 5.00    | (0.21)              | 4.84   | 0.05  | -   | 0.16                              | 0.07                          | 0.02   | 0.04   | -                 |
| 14    | Elevator Buildtech Pvt. Ltd              | 31.03.2014              | 5.00    | (0.05)              | 164.40   | 159.44  | -   | -                                 | -                             | -  | -  | -                 |
| 15    | Elevator Promoters Pvt. Ltd.             | 31.03.2014              | 5.00    | (0.97)              | 6,924.08   | 6,920.05  | 5,851.89  | -                                 | (0.38)                        | -  | (0.38)   | -                 |
| 16    | Elevator Properties Pvt. Ltd.            | 31.03.2014              | 5.00    | 39.09               | 2,065.19   | 2,021.10  | -   | 18.56                             | 17.24                         | 5.59   | 11.65  | -                 |
| 17    | Empire Promoters Pvt. Ltd.               | 31.03.2014              | 5.00    | 5.43                | 694.89   | 684.46  | -   | -                                 | -                             | -  | -  | -                 |
| 18    | Fabulous Builders Pvt. Ltd.              | 31.03.2014              | 5.00    | (110.06)            | 0.43   | 105.49  | -   | -                                 | (0.52)                        | -  | (0.52)   | -                 |
| 19    | Four Construction Pvt. Ltd.              | 31.03.2014              | 5.00    | 0.57                | 416.50   | 410.93  | -   | 81.05                             | (0.61)                        | -  | (0.61)   | -                 |
| 20    | Gadget Builders Pvt. Ltd.                | 31.03.2014              | 5.00    | (0.47)              | 492.98   | 488.44  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 21    | Glaze Properties Pvt. Ltd.               | 31.03.2014              | 5.00    | 1.29                | 32.35  | 26.05   | -   | -                                 | (0.25)                        | -  | (0.25)   | -                 |
| 22    | Goodluck Buildtech Pvt. Ltd.             | 31.03.2014              | 5.00    |                     | 23.98  | 18.98   | -   | -                                 | -                             | -  | -  | -                 |
| 23    | Grand Buildtech Pvt. Ltd.                | 31.03.2014              | 5.00    | (2.92)              | 1,500.29   | 1,498.21  | 1,500.00  | -                                 | (0.12)                        | -  | (0.12)   | -                 |

**Statement under section 212 (8) Statement of subsidiaries companies under section 212(8) of the companies Act., 1956.**

(₹ in Lacs)

| S. N. | Companies                             | Financial Year ended on | (a)     | (b)                 | (c)  | (d)   | (e)   | (f)                               | (g)                           | (h)  | (i)  | (j)               |
|-------|---------------------------------------|-------------------------|---------|---------------------|--|---|---|-----------------------------------|-------------------------------|--|--|-------------------|
|       |                                       |                         | Capital | Reserve and Surplus | Total Assets (Non - Current Assets + Current Assets) | Total Liabilities (Non - current liabilities + Current liabilities) | Details of Investments (except in case of investment in subsidiaries) | Turnover (including Other Income) | Profit/(Loss) before Taxation | Provision for Tax Expenses & Prior Period adjustment | Profit/(Loss) After Tax Expenses & Prior Period Adjustment | Proposed Dividend |
| 24    | GrandPark Buildtech Pvt. Ltd.         | 31.03.2014              | 5.00    | (0.55)              | 5,000.54   | 4,996.08  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 25    | Grand Park Estates Pvt. Ltd.          | 31.03.2014              | 5.00    | 0.02                | 16.07  | 11.05   | -   | -                                 | -                             | -  | -  | -                 |
| 26    | Grandstar Realty Private Limited      | 31.03.2014              | 5.00    | (0.74)              | 61.33  | 57.07   | -   | -                                 | (0.21)                        | -  | (0.21)   | -                 |
| 27    | Greatway Estates Ltd.                 | 31.03.2014              | 5.00    | 1.50                | 16,422.17  | 16,415.67   | -   | 2.68                              | 2.35                          | 0.74   | 1.61   | -                 |
| 28    | Green Retreat & Motels Pvt. Ltd.      | 31.03.2014              | 641.60  | 516.69              | 4,065.28   | 2,906.98  | 2,535.80  | -                                 | -                             | (0.01)   | (0.01)   | -                 |
| 29    | Green View Buildwell Pvt Ltd.**       | 31.03.2014              | 5.00    | (1.47)              | 6,045.45   | 6,041.92  | -   | -                                 | (0.12)                        | -  | (0.12)   | -                 |
| 30    | Green Way Promoters Pvt. Ltd.         | 31.03.2014              | 5.00    | (4.38)              | 182.20   | 181.58  | 181.57  | -                                 | (1.50)                        | -  | (1.50)   | -                 |
| 31    | Greenline Buildcon Pvt. Ltd.          | 31.03.2014              | 5.00    | 356.92              | 930.58   | 568.66  | 213.51  | -                                 | (0.30)                        | -  | (0.30)   | -                 |
| 32    | Greenline Promoters Pvt. Ltd.         | 31.03.2014              | 500.00  | 19.57               | 815.37   | 295.80  | -   | 400.89                            | 26.53                         | 8.61   | 17.93  | -                 |
| 33    | Greenwood Properties Pvt. Ltd.        | 31.03.2014              | 5.00    | 6.92                | 17.22  | 5.30  | -   | 0.00                              | (0.07)                        | -  | (0.07)   | -                 |
| 34    | Green Valley Builders Private Limited | 31.03.2014              | 5.00    | (431.30)            | 38.56  | 464.86  | -   | -                                 | (0.10)                        | -  | (0.10)   | -                 |
| 35    | Gujarat Anant Raj Vidhyanager Ltd.    | 31.03.2014              | 10.00   | (1.58)              | 9.33   | 0.91  | -   | 0.74                              | 0.63                          | 0.20   | 0.42   | -                 |
| 36    | Hamara Realty Pvt. Ltd.               | 31.03.2014              | 5.00    | 1.70                | 7.70   | 1.00  | -   | 109.34                            | (1.89)                        | -  | (1.89)   | -                 |
| 37    | Hemkunt Promoters Pvt. Ltd.           | 31.03.2014              | 5.00    | 3.73                | 14.72  | 5.99  | -   | -                                 | (0.07)                        | -  | (0.07)   | -                 |
| 38    | High Land Meadows Pvt Ltd. ***        | 31.03.2014              | 6.25    | 4,996.80            | 8,031.07   | 3,028.02  | 2,500.00  | 0.33                              | (0.09)                        | 0.01   | (0.10)   | -                 |
| 39    | Jasmine Buildwell Pvt. Ltd.           | 31.03.2014              | 5.00    | (0.59)              | 10,000.49  | 9,996.08  | -   | 0.00                              | (0.11)                        | -  | (0.11)   | -                 |
| 40    | Jubilant Software Services Pvt. Ltd.  | 31.03.2014              | 5.00    | 45.84               | 149.32   | 98.47   | -   | 11.39                             | 4.08                          | 1.35   | 2.73   | -                 |
| 41    | Kalinga Buildtech Pvt Ltd.*           | 31.03.2014              | 5.00    | (1.45)              | 1,002.42   | 998.87  | -   | -                                 | (0.13)                        | -  | (0.13)   | -                 |
| 42    | Kalinga Realtors Pvt. Ltd.            | 31.03.2014              | 5.00    | 38.81               | 100.12   | 56.31   | -   | 8.32                              | 6.15                          | 1.99   | 4.15   | -                 |
| 43    | A R Login 4 Edu. Pvt. Ltd.            | 31.03.2014              | 1.00    | (5.14)              | 5.96   | 10.11   | -   | -                                 | (5.14)                        | -  | (5.14)   | -                 |
| 44    | North South Properties Pvt. Ltd.      | 31.03.2014              | 5.00    | (4.89)              | 37.65  | 37.54   | -   | 0.22                              | (8.21)                        | -  | (8.21)   | -                 |
| 45    | Novel Buildmart Pvt. Ltd.             | 31.03.2014              | 5.00    | (0.58)              | 5,000.50   | 4,996.08  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 46    | Novel Housing Pvt. Ltd.               | 31.03.2014              | 5.00    |                     | 451.73   | 446.73  | -   | -                                 | -                             | -  | -  | -                 |
| 47    | One Star Realty Pvt. Ltd.             | 31.03.2014              | 5.00    | (0.43)              | 3,618.91   | 3,614.34  | -   | -                                 | (0.13)                        | -  | (0.13)   | -                 |
| 48    | Oriental Meadows Ltd.                 | 31.03.2014              | 5.00    | (20.77)             | 229.92   | 245.68  | -   | -                                 | -                             | -  | -  | -                 |





**Statement under section 212 (8) Statement of subsidiaries companies under section 212(8) of the companies Act., 1956.**

(₹ in Lacs)

| S. N. | Companies                                    | Financial Year ended on | (a)     | (b)                 | (c)  | (d)   | (e)   | (f)                               | (g)                           | (h)  | (i)  | (j)               |
|-------|--|-------------------------|---------|---------------------|--|---|---|-----------------------------------|-------------------------------|--|--|-------------------|
|       |  |                         | Capital | Reserve and Surplus | Total Assets (Non - Current Assets + Current Assets) | Total Liabilities (Non - current liabilities + Current liabilities) | Details of Investments (except in case of investment in subsidiaries) | Turnover (including Other Income) | Profit/(Loss) before Taxation | Provision for Tax Expenses & Prior Period adjustment | Profit/(Loss) After Tax Expenses & Prior Period Adjustment | Proposed Dividend |
| 49    | Park Land Construction & Equipment Pvt. Ltd. | 31.03.2014              | 5.00    | (2.16)              | 2.92   | 0.08  | -   | 0.16                              | 0.04                          | 0.01   | 0.03   | -                 |
| 50    | Park Land Developers Pvt Ltd                 | 31.03.2014              | 6.25    | 5,177.08            | 5,187.50   | 4.17  | -   | 258.44                            | 21.47                         | -  | 21.47  | -                 |
| 51    | Park View Promoters Pvt Ltd.                 | 31.03.2014              | 5.00    | 3.63                | 11.93  | 3.30  | -   | -                                 | (0.08)                        | -  | (0.08)   | -                 |
| 52    | Pasupati Aluminium Ltd.                      | 31.03.2014              | 5.00    | 69.92               | 85.50  | 10.58   | -   | -                                 | (0.12)                        | -  | (0.12)   | -                 |
| 53    | Pelikan Estates Pvt. Ltd.                    | 31.03.2014              | 5.00    | (11.16)             | 394.29   | 400.45  | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 54    | Pioneer Promoters Pvt Ltd.                   | 31.03.2014              | 7.00    | 1,608.14            | 2,596.27   | 981.13  | -   | -                                 | -                             | -  | -  | -                 |
| 55    | Rapid Realtors Pvt. Ltd.                     | 31.03.2014              | 5.00    | 0.61                | 776.38   | 770.77  | -   | -                                 | -                             | -  | -  | -                 |
| 56    | Rolling Construction Pvt. Ltd.               | 31.03.2014              | 92.15   | 8,413.06            | 13,630.46  | 5,125.25  | -   | 114.16                            | 15.25                         | (191.51)   | 206.77   | -                 |
| 57    | Romano Estates Pvt. Ltd.                     | 31.03.2014              | 5.00    | (0.72)              | 8,740.56   | 8,736.28  | 8,590.12  | 0.00                              | (0.12)                        | -  | (0.12)   | -                 |
| 58    | Romano Infrastructure Pvt. Ltd.              | 31.03.2014              | 5.00    | (0.70)              | 224.88   | 220.58  | -   | 0.00                              | (0.11)                        | -  | (0.11)   | -                 |
| 59    | Romano Projects Pvt Ltd.*                    | 31.03.2014              | 5.00    | 22.04               | 524.78   | 497.74  | -   | 0.00                              | (0.55)                        | -  | (0.55)   | -                 |
| 60    | Romano Tiles Pvt. Ltd.                       | 31.03.2014              | 5.00    | (21.39)             | 538.53   | 554.92  | 0.55  | 1.21                              | (2.56)                        | (0.00)   | (2.56)   | -                 |
| 61    | Rose Realty Pvt. Ltd.                        | 31.03.2014              | 5.00    | 4.52                | 12.91  | 3.39  | -   | 0.61                              | 0.34                          | 0.11   | 0.23   | -                 |
| 62    | Roseview Buildtech Pvt. Ltd.                 | 31.03.2014              | 5.00    | (2.83)              | 103.76   | 101.58  | -   | -                                 | (0.12)                        | -  | (0.12)   | -                 |
| 63    | Roseview Properties Pvt. Ltd.                | 31.03.2014              | 5.00    | (0.46)              | 47.12  | 42.58   | -   | -                                 | (0.11)                        | -  | (0.11)   | -                 |
| 64    | Saffron Views Properties Pvt. Ltd.           | 31.03.2014              | 5.00    | 22.71               | 165.00   | 137.29  | -   | 15.75                             | 15.64                         | 3.43   | 12.21  | -                 |
| 65    | Sand Storm Buildtech Pvt. Ltd.               | 31.03.2014              | 5.00    | (0.05)              | 43.56  | 38.61   | -   | -                                 | -                             | -  | -  | -                 |
| 66    | Sovereign Buildwell Pvt Ltd. ***             | 31.03.2014              | 5.00    | 1.18                | 2,350.21   | 2,344.03  | -   | 87.95                             | (3.32)                        | -  | (3.32)   | -                 |
| 67    | Springview Developers Pvt. Ltd.              | 31.03.2014              | 100.00  | 3.35                | 103.51   | 0.16  | -   | 0.18                              | 0.03                          | 0.01   | 0.02   | -                 |
| 68    | Springview Properties Pvt. Ltd.              | 31.03.2014              | 5.00    | 2.81                | 8.01   | 0.20  | -   | 0.28                              | 0.18                          | 0.05   | 0.12   | -                 |
| 69    | Suburban Farms Pvt. Ltd.                     | 31.03.2014              | 5.00    | (0.17)              | 1,750.95   | 1,746.12  | 1,750.00  | -                                 | (0.07)                        | -  | (0.07)   | -                 |
| 70    | Three Star Realty Pvt. Ltd.                  | 31.03.2014              | 5.00    | 2.23                | 268.96   | 261.73  | 267.63  | 4.00                              | 3.88                          | 0.85   | 3.03   | -                 |
| 71    | Townsend Construction & Equipment Pvt. Ltd.  | 31.03.2014              | 5.00    | (2.30)              | 640.69   | 637.99  | -   | 0.00                              | (0.12)                        | -  | (0.12)   | -                 |

**Statement under section 212 (8) Statement of subsidiaries companies under section 212(8) of the companies Act., 1956.**

(₹ in Lacs)

| S. N. | Companies                         | Financial Year ended on | (a)     | (b)                 | (c)   | (d)   | (e)   | (f)                               | (g)                           | (h)  | (i)  | (j)               |
|-------|-----------------------------------|-------------------------|---------|---------------------|---|---|---|-----------------------------------|-------------------------------|--|--|-------------------|
|       |                                   |                         | Capital | Reserve and Surplus | Total Assets (Non - Current Assets +Current Assets) | Total Liabilities (Non - current liabilities + Current liabilities) | Details of Investments (except in case of investment in subsidiaries) | Turnover (including Other Income) | Profit/(Loss) before Taxation | Provision for Tax Expenses & Prior Period adjustment | Profit/(Loss) After Tax Expenses & Prior Period Adjustment | Proposed Dividend |
| 72    | Tumhare Liye Realty Pvt. Ltd.     | 31.03.2014              | 5.00    | (0.93)              | 115.15  | 111.08  | -   | -                                 | (0.12)                        | -  | (0.12)   | -                 |
| 73    | Twenty First Developers Pvt. Ltd. | 31.03.2014              | 5.00    | (0.06)              | 239.32  | 234.38  | -   | -                                 | -                             | -  | -  | -                 |
| 74    | Vibrant Buildmart Pvt. Ltd.       | 31.03.2014              | 5.00    | (8.19)              | 5,098.94  | 5,102.13  | 4,848.09  | -                                 | (1.71)                        | -  | (1.71)   | -                 |
| 75    | Woodland Promoters Pvt Ltd.*      | 31.03.2014              | 5.00    | 98.82               | 1,580.56  | 1,476.73  | -   | 0.00                              | (0.28)                        | 0.21   | (0.49)   | -                 |

\* It has one Subsidiary Company.

\*\* It has nine Subsidiary Company.

\*\*\* It has five Subsidiary Company.

\*\*\*\*It has two Subsidiary Company.





# AUDITORS' CERTIFICATE

To,

The Shareholders of  
Anant Raj Limited

We have examined the compliance of conditions of Corporate Governance by Anant Raj Limited, during the year ended March 31, 2014 in accordance with the provisions of clause 49 of the Listing Agreements executed by the Company with Stock Exchanges where equity shares of the Company are listed.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to procedures adopted by the Company and implementation thereof for ensuring proper compliance of the conditions of Corporate Governance. Our examination may not be construed as an audit or an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state such compliance of conditions of Corporate Governance is not an assurance on the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted.

For B. Bhushan & Co.  
Chartered Accountants  
By the hand of

Kamal Ahluwalia  
Partner  
Membership No. 93812  
Firm Regn. No. 001596N

Place: New Delhi  
Date: August 11, 2014





## **CERTIFICATION TO THE BOARD PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT**

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the year March 31, 2014 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 during the year 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.

Place: New Delhi  
Date: August 11, 2014

For Anant Raj Limited  
Amit Sarin  
Director & CEO

For Anant Raj Limited  
Yogesh Kumar Sharma  
Chief Financial Officer (CFO)





## **CERTIFICATION TO THE BOARD PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT**

To

The members of  
Anant Raj Limited

It is hereby certified 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, 2014 in terms of clause 49 I (D) of the Listing Agreement.

Place: New Delhi

Date: August 11, 2014

For Anant Raj Limited

Amit Sarin  
Director & CEO

For Anant Raj Limited

Yogesh Kumar Sharma  
Chief Financial Officer (CFO)

