



CORPORATE GOVERNANCE REPORT

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

I. MANDATORY REQUIREMENTS

1. Corporate Governance: Philosophy

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 conducts 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 Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015).

2. Board of Directors

A. Composition of Board:

The company is managed and controlled through a professional and well experienced Board of Directors, comprising of an optimum combination of mandatory

Executive, Non-Executive and Independent Directors.

The composition of the Board of the Company is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and section 149 of the Companies Act, 2013.

The Board composition of your Company as on 31st March, 2016 comprises of (7) seven members with Five (5) Non-Executive Directors, including the Chairman of the Board and Two (2) Executive Directors designated as Managing Director and Director & CEO, respectively. Out of the above Five (5) Non Executive Directors, Four (4) are Independent Directors, who have been appointed for their professional expertise and experience they possess in their respective fields.

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;
- The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- 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 Financial Statements, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

Strong Winds. Stronger Wings.

None of the Directors on the Board is a member of more than ten Committees or holds office as a Chairman of more than five Committees across all the public companies in which he/ she is a Director. Further, necessary disclosures regarding Committee positions in other public companies as on March 31, 2016, have been made by the Directors.

The detailed composition and category of the Directors as on 31.03.2016 is as follows:

| Name & DIN of the Director | Designation | Category |
|---|-------------------|----------------------------|
| Sh. Ashok Sarin (DIN: 00016199) | Chairman | Promoter and Non-Executive |
| Sh. Anil Sarin (DIN: 00016152) | Managing Director | Promoter and Executive |
| Sh. Amit Sarin (DIN: 00015837) | Director & CEO | Promoter and Executive |
| Mrs. Priya Singh Aggarwal (DIN: 00535042) | Director | Independent, Non-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 |

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(6) of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The maximum tenure of the Independent Director is in compliance with the Act,
- 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.
- Has 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 Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Section 149(6) of the Companies Act, 2013. All such declarations are placed before the Board.

Appointment letter and Familiarization programmes for the Board Members

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

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

Details of the familiarization programme of the company may be accessed at web link: http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

Information supplied to the Board

The Board has complete access to all information with the Company. The information as required under Part-A of Schedule II and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda. During the meeting, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

Compliance reports of all applicable laws to the Company

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

Other Directorships, Chairmanships/ Memberships of Committees of each Director in various Public Companies and number of shares of the Company held as at March 31, 2016

| Name of the Director | Number of Directorships in Indian Public Companies* | Committee** Membership in other companies | Committee** Chairmanship in other companies | No. of shares held (as at March 31, 2016) |
|----------------------------|---|---|---|---|
| Sh. Ashok Sarin # | 07 | Nil | Nil | 31477710 |
| Sh. Anil Sarin # | 06 | Nil | Nil | 30952751 |
| Sh. Brajindar Mohan Singh | 06 | Nil | Nil | Nil |
| Sh. Ambarish Chatterjee*** | 01 | 01 | 0 | Nil |
| Sh. Amit Sarin # | 08 | Nil | Nil | 4324430 |
| Mrs. Priya Singh Aggarwal | 0 | Nil | Nil | Nil |
| Sh. Maneesh Gupta | 02 | Nil | Nil | Nil |

* The above given information is excluding private, foreign companies and Companies incorporated under section 8 of the Companies, Act, 2013

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

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

*** Shri Ambarish Chatterjee is a member of 1 committee of other public companies. No other Director of the Company is member or chairman 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 2015-2016, the members of the Board met 05 (Five) 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 2015- June 2015 | May 29, 2015 |
| July 2015 - September 2015 | August 12, 2015 |
| October 2015- December 2015 | November 06, 2015 |
| January 2016- March 2016 | February 12, 2016 |
| | March 30, 2016 |

The necessary quorum was present at all the meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no meeting was held via video conferencing.

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

| Name of the Director | Category of Directorship | No. of Board Meetings Attended | Attendance at last AGM |
|---------------------------|---------------------------------------|--------------------------------|------------------------|
| Sh. Ashok Sarin | Chairman - Non-Executive Director | 5 | Yes |
| Sh. Anil Sarin | Managing Director- Executive Director | 5 | No |
| Sh. Brajindar Mohan Singh | Non-Executive & Independent Director | 5 | No |
| Sh. Ambarish Chatterjee | Non-Executive & Independent Director | 5 | Yes |
| Sh. Amit Sarin | Director & CEO | 5 | Yes |
| Sh. Maneesh Gupta | Non-Executive & Independent Director | 4 | Yes |
| Mrs. Priya Singh Aggarwal | Non-Executive & Independent Director | 5 | No |

The particulars and brief details, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Director retiring by rotation and also seeking re-appointment have been provided in the notice for convening the Annual General Meeting.

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Committees of the Board

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

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

- Corporate Social Responsibility Committee
- Share Transfer Committee
- Finance and Investment Committee

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

3. Audit Committee

The Company has duly qualified and independent Audit Committee of the Company in conformity with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, read with Section 177 of the Companies Act, 2013 ("Act").

A. Composition & Qualification of Audit Committee

| Name | Category of Directorship | Designation in Audit Committee | Qualification & Experience | No. of Meetings Attended |
|---------------------------|--------------------------------------|--------------------------------|---|--------------------------|
| Sh. Ambarish Chatterjee | Non-Executive & Independent Director | Chairman | Fellow Member of the Institute of Company Secretaries of India having over 23 years post qualification experience in areas of economic and corporate legislations. | 5 |
| Sh. Ashok Sarin | Non-Executive Director | Member | He is having more than 47 years of experience in real estate and construction industry. | 5 |
| Sh. Brajindar Mohan Singh | Non-Executive & Independent Director | Member | Retired IRS & Ex. Chairman of CBDT having 44 years of experience in fields of Tax & Finance | 5 |
| Sh. Maneesh Gupta | Non-Executive & Independent Director | Member | Fellow Member of the Institute of Company Secretaries of India having more than 18 years experience in fields of corporate laws and legal matters connected with civil issues | 4 |

B. 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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013. The committee reviews information as specified in Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

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

- 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 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.

C. Meetings of Audit Committee

During the financial year 2015-16, five (5) meetings of Audit Committee were held:

| Quarter | Date of Meeting | Number of Members Present | Number of Independent Directors Present |
|------------------------------|-------------------|---------------------------|---|
| April 2015 - June 2015 | May 29, 2015 | 4 | 3 |
| July 2015 - September 2015 | August 12, 2015 | 4 | 3 |
| October 2015 - December 2015 | November 06, 2015 | 4 | 3 |
| January 2016 - March 2016 | February 12, 2016 | 3 | 2 |
| | March 30, 2016 | 4 | 3 |

The Head of Finance, Internal Auditors, Statutory Auditors and Cost Auditor are invitees to the Audit Committee Meetings. Mr. Manoj Pahwa, Company Secretary, acts as the Secretary to the Audit Committee. No instances of any fraud have been pointed out by the statutory Auditors of the Company to Audit Committee.

Sh. Ambarish Chatterjee, Chairman of the Audit Committee was present at the previous Annual General Meeting (AGM) of the Company held on September 30, 2015 to answer the shareholders queries. Further, the gap between two meetings did not exceed one hundred twenty days.

4. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has duly constituted the 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.

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A. Composition of Stakeholders' Relationship Committee:

| Name | Category of Directorship | Designation |
|-------------------------|--------------------------------------|-------------|
| Sh. Ambarish Chatterjee | Non-Executive & Independent Director | Chairman |
| Sh. Anil Sarin | Executive Director | Member |
| Sh. 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
E-2, A.R.A. Centre, 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 2015 - June 2015 | April 06, 2015 | 3 | 2 |
| July 2015 - September 2015 | July 06, 2015 | 3 | 2 |
| October 2015 - December 2015 | October 14, 2015 | 3 | 2 |
| January 2016 - March 2016 | January 06, 2016 | 3 | 2 |

D. Complaint Status

During the year, the Company had received 17 (Seventeen) 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 2015-16

| Nature of Complaint | Received during the year | Resolved | Pending Complaint |
|----------------------------------|--------------------------|-----------|-------------------|
| Non – receipt of Dividend | 12 | 12 | NIL |
| Non – receipt of Annual Report | 4 | 4 | NIL |
| Non Receipt of Share Certificate | 1 | 1 | NIL |
| Total | 17 | 17 | NIL |

5. Nomination & Remuneration Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, your Company has constituted the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee comprises of three (3) Directors (all Independent Directors).

A. Composition of Nomination & Remuneration Committee:

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

Five (5) meetings of the Committee were held during the year under review.

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 2015 - June 2015 | June 30, 2015 | 2 | 2 |
| July 2015 - September 2015 | August 20, 2015 | 3 | 3 |
| October 2015 - December 2015 | October 10, 2015 | 3 | 3 |
| January 2016 - March 2016 | January 07, 2016 | 3 | 3 |
| | March 29, 2016 | 3 | 3 |

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

The terms of reference of Nomination and Remuneration Committee is in terms of the Companies Act, 2013 and Part II of Schedule D of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, which inter alia deals with manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, formulation of criteria for evaluation of the performance of the all Directors, devising a policy on Board Diversity, determination of remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company.

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

D. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under Schedule II part (D) of the Regulation

19(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

The Policy shall confirm with the following two principles for achieving diversity on its Board:

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

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds

E. Particulars of Directors' Remuneration during the financial year 2015-2016:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2016, are given below:

| Directors | Salary (₹) | Perquisites #(₹) | Sitting Fee (₹) | 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 | --- | | 12,500 | 12,500 |
| Sh. Ambarish Chatterjee | --- | | 12,500 | 12,500 |
| Sh. Maneesh Gupta | --- | | 10,000 | 10,000 |
| Sh. Priya Singh Aggarwal | --- | | 12,500 | 12,500 |
| Total | 1,92,00,000 | 1,31,28,000 | 47,500 | 3,23,75,500 |

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

F. Remuneration Policy:

Pursuant to the requirement of the Companies Act, 2013 and read with Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Nomination and Remuneration Committee has devised a Remuneration Policy of the Company and which was adopted by the Board of Directors.

The broad objectives of the said Policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine remuneration of Directors, Key Managerial personnel and Other employees.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.
- To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company.

Strong Winds. Stronger Wings.

6. Corporate Social Responsibility Committee

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

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.

During the financial year ended March 31, 2016, three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Composition of Corporate Social Responsibility Committee:

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

7. 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 |
|---------------------------|--------------------------------------|-------------|
| Sh. Ashok Sarin | Non-Executive Director | Chairman |
| Sh. Anil Sarin | Executive Director | Member |
| Sh. 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 2015 - June 2015 | April 27, 2015 | 3 | 1 |
| | May 22, 2015 | 3 | 1 |
| | June 19, 2015 | 3 | 1 |
| July 2015 - September 2015 | July 20, 2015 | 3 | 1 |
| October 2015 - December 2015 | October 16, 2015 | 3 | 1 |
| | October 31, 2015 | 3 | 1 |
| | November 25, 2015 | 3 | 1 |
| | December 15, 2015 | 3 | 1 |
| January 2016 - March 2016 | February 25, 2016 | 3 | 1 |
| | March 29, 2016 | 3 | 1 |

8. Finance and Investment Committee

The Company has in place a duly constituted Finance and Investment Committee. The Committee comprised of 4 (four) members amongst the Board.

Composition of Finance and Investment Committee:

| Name | Category | Designation |
|-------------------------|----------------------|-------------|
| Sh. Anil Sarin | Executive Director | Chairman |
| Sh. Amit Sarin | Executive Director | Member |
| Sh. Maneesh Gupta | Independent Director | Member |
| Sh. Ambarish Chatterjee | Independent Director | Member |

The brief terms of reference has been approved the Board of Director of the Company. The said committee has been entrusted with the responsibility monitor, consider and approve the matter relating to to borrow funds from Bank(s), Bodies Corporate(s), Financial Institution(s), Mutual Fund(s) and any other Person(s). The committee is further authorised to approve the investments of the Company.

During the financial year ended March 31, 2016, three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

9. Evaluation of performance of the Board, its committees and Individual Directors

As required under Section 134 (3)(p) of the Companies Act, 2013, and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The performance evaluation of the Board, its Committees and individual

directors was conducted and the same was based on questionnaire and feedback from all the directors on the Board as a whole, Committees and self –evaluation.

The Board assessed the performance of the Independent Directors as per the criteria laid down and has recommended their continuance on the Board of the Company. Each of the Directors had evaluated the performance of the individual directors on the parameters such as knowledge, concerns for the stakeholders, leadership, team work attributes, effective interaction.

Further Directors have assessed performance of the Board as a whole and committees of the company based on the parameters such as, composition, congenial environment and meaning full communication, interval of the meetings, and information for the discussion etc. The members of the committee of audit nomination & remuneration, stakeholders relationship committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-a-vis

10. Meeting of Independent Directors

In order to comply with the requirements of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 30, 2016, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

11. Subsidiary Companies

The Company has 67 wholly owned subsidiaries, 20 step down subsidiaries and 7 companies in which the Company holds more than 50% of the total equity shareholding. During the year under review, 1 wholly owned company ceased to be subsidiary 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 Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

The Company has laid down policy on material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

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

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

12. 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 |
|----------------|---|---|
| 2014-2015 | September 30, 2015 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051 | <p>4 (Four) Special Resolutions were passed:-</p> <ul style="list-style-type: none"> • To approve the borrowing limits of the Company upto ₹ 1650 Crore (Rupees One Thousand Six Hundred Fifty Crore only). • To approve the increase in remuneration of Sh. Aman Sarin, Chief Operating officer, (Operations), upto ₹ 5 Lacs per month. • To approve the increase in remuneration of Sh. Ashim Sarin, Chief Operating officer, (Construction), upto ₹ 5 Lacs per month. • To approve the increase in remuneration of Sh. Amar Sarin, Chief Operating officer, (Business Development), upto ₹ 5 Lacs per month. |
| 2013-2014 | September 30, 2014 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051 | <p>4 (Four) Special Resolutions were passed:-</p> <ul style="list-style-type: none"> • To create charge(s)/mortgage(s)/hypothecation(s) on the Company's properties to secure the financial assistance availed/to be availed by the Company • To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 |

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|-----------|---|--|
| | | <ul style="list-style-type: none"> To approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd. Company's wholly owned subsidiary. To provide loan/financial assistance to the wholly owned subsidiary Companies. |
| 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"> Increase in remuneration of Sh. Aman Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m. Increase in remuneration of Sh. Ashim Sarin, Executive Director, from ₹ 2,00,000/- p.m. to ₹ 4,00,000/- p.m. Increase in remuneration of Sh. Amar Sarin, Executive Director, from ₹ 1,50,000/- p.m. to ₹ 3,00,000/- p.m. |

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. 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 FIIs. | 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 |

13. Disclosures

A. Disclosures of Related Party Transactions

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

The transactions with related parties have been discussed in detail in Note no. 51 to the Balance Sheet as at March 31, 2016, and the Profit and Loss Account for the year ended on that date which forms part of this Annual Report.

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

B. Disclosure regarding appointment/re-appointment of directors

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed with the notice and forms integral part of the Annual Report. The director has furnished the requisite consent/declaration(s) for his reappointment.

C. Vigil Mechanism/whistle Blower policy

In terms of Section 177(9) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a mechanism for the employee, to report concern about the unethical behavior, actual & suspected frauds or violation of the Company's Code of conduct. It is affirmed that no personnel has been denied access to the Audit Committee. The policy on Whistle Blower may be accessed at the web-link http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Whistle_blower_policy.pdf.

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

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

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.

The Board has formulated a policy on Risk Management and the same may be accessed at the web-link [http://www.nseprimeir.com/z_ANANTRAJ/files/risk%20management %20policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/risk%20management%20policy.pdf).

H. Compliance With Mandatory Requirements

The Company has complied with all the mandatory requirement stipulated under the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Non mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

As a part of the compliance requirement with the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the company has executed fresh listing agreement with National Stock Exchange of India Limited and BSE Limited. All other regulations have also been complied with from the third quarter of 2015 since these regulations were effective from December 01, 2015.

I. Disclosure of Accounting Treatment

The financial Statements of the company have been prepared in accordance with generally accepted accounting principal in Indian (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards specified under the Companies Act, 2013, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs (MCA).

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016, vide notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to financial year commencing on or after the date of notification i.e April 01, 2016

There is no explanation required to be given by the management, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

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

There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2015-16.

K. The Company is having the following policies as per the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

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

L. In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and as required under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id manojpahwa@anantrajlimited.com. This mail.id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any to the designated mail.id. Mr. Manoj Pahwa is the Compliance officer of the Company.

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

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

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

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

The Company has obtained affirmation from the Board of Directors and senior managerial personnel, affirming compliance with the Company's Code of Conduct for the financial year 2015-16.

The declaration by the Chief Financial Officer, under the Schedule V sub clause(d), Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, affirming compliance of the Code of the conduct by the all the Board members and senior managerial personnel for year ended March 31, 2016, is attached with this Corporate Governance Report.

14. General Shareholder Information:

| | | |
|--|--|--|
| Annual General Meeting (Date, Time & Venue) | Friday, September 30, 2016 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Haryana – 122051 | |
| Financial Year | 1st April 2015 - 31st March 2016 | |
| Date of Book Closure | Saturday, September 24, 2016 to Friday, September 30, 2016 (Both days inclusive) | |
| Dividend Record (Last three years) | Financial Year 2012-13 | NIL |
| | Financial Year 2013-14 | 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) |
| | Financial Year 2014-15 | 12% (₹ 0.24 per share of the Face Value of ₹ 2/- each) |
| Dividend for Financial Year 2015-2016 | The Company has recommended dividend ₹ 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2015-2016. The dividend if declared at the Annual General Meeting shall be paid on or after October 06, 2016. | |
| Listing on Stock Exchanges | Shares of the Company are listed on the BSE India Limited and National Stock Exchange of India Limited. Annual Listing fees have been duly paid to the Stock Exchanges. | |
| Stock Code | ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 | |
| | Trading Symbol at NSE: ANANTRAJ | |
| | Trading Symbol at BSE: 515055 | |



| | | | | | |
|--|---|----------------------|---------------------|--------------------------------|-------------------------------|
| Financial Calendar 2016-17 (Tentative & Subject to Change) | 1. First Quarter results – 2nd week of September, 2016 | | | | |
| | 2. Second Quarter results – 2nd week of December, 2016 | | | | |
| | 3. Third Quarter results – 2nd week of February 2017 | | | | |
| | 4. Audited yearly results for the year ended March 31, 2017 - Last week of May, 2017 | | | | |
| Registrar & Transfer Agents (both for Electronic & Physical Segment) | Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi | | | | |
| Unclaimed/Unpaid Dividend | Pursuant to provisions of Sections 205A and 205C of the erstwhile Companies Act, 1956 (corresponding to Section 124 of the Companies Act, 2013), all unpaid/unclaimed dividend upto the Financial Year ended March, 2008, have been transferred to the to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall be lie against the IEPF or the Company for the amount already transferred. | | | | |
| | The final dividend for the financial year ended March 31, 2009 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred to IEPF, as per the applicable of the Companies Act, 1956 or the Companies Act, 2013. The Members are informed that the due month for transferring of the unclaimed dividend for the financial year ended March 2009 to IEPF is September, 2016. | | | | |
| | Those members who have not en-cashed/received their Dividend Warrants for the financial years, 2009-10, 2010-11, 2011-12, 2013-14, 2014-15 are advised to approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants. | | | | |
| | Due date of Transferring Unpaid / Unclaimed Dividend to IEPF (Amount in ₹) | | | | |
| | Year | Rate of Dividend (%) | Date of declaration | Unpaid Amount as on 31/03/2016 | Due date for transfer to IEPF |
| | 2008-09 | 30 | 20/08/2009 | 6,49,733.00 | 20/09/2016 |
| | 2009-10 | 30 | 22/07/2010 | 7,45,719.00 | 22/08/2017 |
| | 2010-11 | 30 | 25/08/2011 | 7,23,903.00 | 25/09/2018 |
| | 2011-12 | 20 | 27/09/2012 | 5,53,459.00 | 27/10/2019 |
| | 2013-14 | 12 | 30/09/2014 | 4,03,908.00 | 30/10/2021 |
| | 2014-15 | 12 | 30/09/2015 | 4,37,903.00 | 30/10/2022 |
| Share Transfer Systems | The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition are registered with a period of 15 days, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as required. During the period under review the committee met nine (9) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard. | | | | |
| | Pursuant to the Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis have been issued by the Company Secretary in Practice for due compliance of share transfer formalities by the Company. | | | | |
| Permanent Account Number (PAN) for transfer of shares in physical form | 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. | | | | |
| Split of shares | 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. | | | | |
| | 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. | | | | |

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| Reconciliation of Share Capital Audit | <p>Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p> |
| Dematerialization of Shares | <p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).</p> <p>As on 31st March, 2016, 99.22% 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 Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015.</p> |
| Cost Audit | <p>Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company has appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2016-17.</p> |
| Secretarial Audit | <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 2016-17.</p> |
| Non Convertible Debentures (NCDs) | <p>The Company had issued 2500 Secured Listed Redeemable Non- Convertible Debentures (NCDs) of ₹ 10,00,000/- each (Series A: 1000 NCDs of ₹ 10,00,000/- each & Series B: 1500 NCDs of ₹ 10,00,000/- each) aggregating to ₹ 250 Crores to YES Bank Limited on private placement basis. These NCDs were listed on NSE under the WDM Segment.</p> <p>Your Company, during the financial year ended March 31, 2015, had completed the redemption of entire NCD's aggregating to ₹ 100 Crores under Series-A</p> <p>The Company had on due date, i.e. February 11, 2016 redeemed 50% of face value of debentures aggregating to ₹ 75 Crores (Rupees Seventy Five Crores only) out of Series B: 150 Crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>Further the Company had on due date, i.e. August 11, 2016 redeemed remaining 50% of NCD's aggregating to ₹ 75 Crores (Rupees Seventy Five Crores only) out of Series B: 100 Crores as per the redemption schedule specified in the "Information Memorandum".</p> <p>With the said redemptions, the whole of the Non Convertible Debentures under both series stand extinguished.</p> <p>The Credit rating agency Credit Analysis & Research Limited ("CARE") has revised the credit ratings of your Company from 'CARE BBB+ (Triple B plus)' to 'CARE BBB (Triple B)' for the long term bank facilities and Non Convertible Debentures (NCD's).</p> <p>The Annual Listing Fees for above NCDs had been duly paid to NSE.</p> |
| Debenture Trustee Details | <p>IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17-R Kamani Marg, Ballard Estate, Mumbai-400001. Email: itsl@idbitrustee.co.in</p> |
| Depository Registrar of NCDs | <p>M/s. RCMC Share Registry Private Limited B-106, Sector-2, Noida-201301 (U.P.) Contact Person: Mr. Ravinder Dua, Contact No: 0120- 4015884 Fax No: 0120- 2444346 Email: rdua@rcmcdelhi.com</p> |
| GDRs | <p>During the year under review, the outstanding GDRs of the company listed at Luxembourg Stock Exchange were converted into the equity shares and after the said conversion the GDRs Programme was closed. Consequently the GDRs of the company have been delisted from the Luxembourg Stock Exchange.</p> |
| Regd. Office : | <p>Plot No. CP-I, Sector-8, IMT Manesar, Haryana- 122051</p> |
| Plant Location: | <p>85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401</p> |

| | |
|-----------------------------------|---|
| Address for Correspondence | E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055 Or Alankit Assignments Ltd., RTA Division, 1E/13, Alankit House, Jhandewalan Extn., New Delhi 110055 |
| Compliance Officer | Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any. |

Commodity price risk or foreign exchange risk and hedging activities

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

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.

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

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

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

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

Distribution of Shareholdings as on March 31, 2016:

| No. of Shares | No. of Shareholders | % to Total | No. of Shares | % to Total |
|------------------|---------------------|---------------|------------------|---------------|
| 0 – 5000 | 47368 | 95.832 | 23810753 | 8.069 |
| 5001 – 10000 | 1087 | 2.199 | 8267631 | 2.802 |
| 10001 – 20000 | 503 | 1.018 | 7319199 | 2.480 |
| 20001 – 30000 | 152 | 0.308 | 3856662 | 1.307 |
| 30001 – 40000 | 74 | 0.150 | 2660509 | 0.902 |
| 40001 – 50000 | 46 | 0.093 | 2146346 | 0.727 |
| 50001 – 100000 | 96 | 0.194 | 7212967 | 2.444 |
| 100001 and above | 102 | 0.206 | 239822268 | 81.269 |
| Total | 49428 | 100.00 | 295096335 | 100.00 |

Shareholding Pattern of the Company as on March 31, 2016:

| Category | No. of Shares | % |
|--------------------------------------|------------------|---------------|
| Promoters* | 187214396 | 63.44 |
| Banks, Financial Institutions & FIIs | 24668079 | 8.36 |
| Private Bodies Corporate | 18298666 | 6.20 |
| Non Resident Indians | 7487229 | 2.54 |
| Public/ individuals | 57427965 | 19.46 |
| Total | 295096335 | 100.00 |

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2016.

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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 2015 | 27011.31 | 46.45 | 36.95 | 8181.50 | 46.35 | 36.90 |
| May 2015 | 27828.44 | 39.90 | 35.70 | 8433.65 | 39.85 | 35.65 |
| June 2015 | 27780.83 | 42.25 | 31.70 | 8368.50 | 39.95 | 31.65 |
| July 2015 | 28114.56 | 43.85 | 38.70 | 8532.85 | 43.80 | 38.70 |
| August 2015 | 26283.09 | 47.90 | 30.90 | 7971.30 | 47.90 | 30.95 |
| September 2015 | 26154.83 | 36.50 | 30.90 | 7948.90 | 36.50 | 30.90 |
| October 2015 | 26656.83 | 41.20 | 35.70 | 8065.80 | 41.40 | 35.85 |
| November 2015 | 26145.67 | 38.20 | 34.05 | 7935.25 | 38.30 | 33.30 |
| December 2015 | 26117.54 | 44.00 | 32.00 | 7946.35 | 44.00 | 34.65 |
| January 2016 | 24870.69 | 47.25 | 34.25 | 7563.55 | 47.25 | 34.25 |
| February 2016 | 23002.00 | 40.50 | 27.55 | 7029.75 | 40.70 | 27.50 |
| March 2016 | 25341.86 | 34.30 | 28.50 | 7738.40 | 34.30 | 28.55 |

List of Top 10 Shareholders (other than Promoters) as on March 31, 2016

| Sr. No. | Name of the Shareholder | Number of shares |
|---------|--|------------------|
| 1. | Government of Singapore | 12403490 |
| 2. | Jhunjhunwala Rakesh Radheshyam | 9500000 |
| 3. | Merrill Lynch Capital Markets Espana S.A S. V | 1807900 |
| 4. | Integrated Master Securities Private Limited | 1561500 |
| 5. | College Retirement Equities Fund- Stock Account | 1469851 |
| 6. | Minix Holdings Private Limited | 1285692 |
| 7. | Lata Bhansali | 1090000 |
| 8. | "Emerging markets core equity portfolio (the portfolio) of DFA Investment Dimensions Group Inc (DFAI)" | 1058903 |
| 9. | Vishwas marketing services Pvt. Ltd | 921843 |
| 10. | MV SCIF Mauritius | 915882 |
| | Total | 32015061 |

15. Auditors' Certificate on Corporate Governance

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

16. CEO Certification

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

Further, a certificate under Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the CEO certification is annexed and forms part of this Annual Report.

17. SEBI Complaints Redress System (SCORES)

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

The above report has been placed before the Board at its meeting held on August 19, 2016 and the same was approved.

By the order of the Board
For Anant Raj Limited

Place: New Delhi
Date: August 19, 2016

Ashok Sarin
Chairman
DIN: 00016199



AUDITOR'S 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, 2016 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 for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period December 01, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company, 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 the above mentioned Listing Agreements/ Listing Regulations, as applicable.

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

Place: New Delhi
Date: August 19, 2016

Kamal Ahluwalia
Partner
Membership No. 093812
Firm Regn. No. 001596N

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

This is to Certify that:

- a) We have reviewed financial statements and the cash flow statement for the quarter ended March 31, 2016 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.

For Anant Raj Limited
Omi Chand Rajput
Vice President (Finance)

For Anant Raj Limited
Amit Sarin
Director & CEO

Place: New Delhi
Date: August 19, 2016

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

To
The members of
Anant Raj Limited

I Amit Sarin, Director and Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors of the company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2016 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Place: New Delhi
Date: August 19, 2016

For Anant Raj Limited
Amit Sarin
Director & CEO