



# CORPORATE GOVERNANCE REPORT

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

## MANDATORY REQUIREMENTS:

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

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

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

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

- Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.
- Strict Compliance with all governance codes, Listing Agreements, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management and 'Code of Ethics' and 'Policy on Prohibition of Insider Trading' and effective implementation thereof.
- Sound system of Risk Management and Internal Control.
- Regular update of Anant Raj Limited on website i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com) to keep stakeholders informed.

### 2. BOARD OF DIRECTORS

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

#### Selection of the Board

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

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

- a) Articulating the corporate philosophy and mission;
- b) The Board provides strategic guidance to the Company ensures effective monitoring of the management and is accountable to the shareholders.
- c) Formulating strategic plans;
- d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- e) The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also a member of the committee.
- f) Ensuring fair and transparent conduct of business.
- g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- h) Reviewing statutory matters;
- i) Strategic acquisition of companies and critical assets;
- j) Review and adoption of Financial Statements, quarterly and annual financial results;

- k) Keeping shareholders informed about the plans, strategies and performance; and  
l) Ensuring 100% investor satisfaction.

**A. Composition of Board:** The Company's Board of Directors as on March 31, 2019 consist of Nine (9) directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade or industry, headed by the Chairman, Managing Director & Chief executive officer. Out of the Nine (9) directors, Seven (7) are non-executive director including Four (4) Independent Directors and Two (2) Executive Directors. The Board's composition was not in consonance with the Corporate Governance requirements under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies, Act, 2013. However, the composition is in compliance with the Regulations as on the date of this report.

The Names, categories and Directors' attendance at the Board meetings held during the financial year 2018-19 and at the last Annual General Meeting held on 29<sup>th</sup> September, 2018 are given below:

Name of Directors	Category of Director	No. of shares held (as at March 31, 2019)	No. of Board Meetings Attended	Attendance at last AGM dated 29-09- 2018
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Non Executive (Chairman)	31,477,710	5	Yes
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	30,952,751	5	Yes
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole-Time Director & CEO	4,324,430	4	Yes
*Sh. Amar Sarin (DIN: 00015937)	Non- Executive Director	2,56,300	4	Yes
*Mrs Chanda Sachdev** (DIN:00133217)	Non- Executive Director	25,18,500	1	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	4	No
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	Nil	5	Yes
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	Nil	5	Yes
*Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	Nil	4	Yes

\* Appointed on June 01, 2018

\*\*Resigned on May 22, 2019

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

Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/ she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ashok Sarin (DIN: 00016199)	Promoter – Non Executive (Chairman)	08	Nil	N.A	Nil	Nil
Sh. Anil Sarin (DIN: 00016152)	Executive -Managing Director	03	Nil	N.A	Nil	Nil
Sh. Amit Sarin (DIN: 00015837)	Executive- Whole- Time Director & CEO	07	Nil	N.A	Nil	Nil
Sh. Amar Sarin(DIN: 00015937)	Non- Executive Director	06	Nil	N.A	Nil	Nil
Mrs Chanda Sachdev (DIN:00133217)	Non- Executive Director	01	Nil	N.A	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non- Executive Director	08	Rollatainers Limited Metalyst Forgings Limited, Castex Technologies Limited	Non Executive- Independent Director	Nil	1



Name of Directors	Category of Director	Directorship* in other Companies excluding this listed entity	Name of the Listed entities where he/ she is a Director	Category of Directorship	Committee Chairmanship of other Boards** excluding this listed entity	Committee Membership of other Boards** excluding this listed entity
Sh. Ambarish Chatterjee (DIN: 00653680)	Independent, Non-Executive Director	03	Jai Mata Glass Limited	Non Executive-Independent Director	0	1
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	03	Nil	N.A	Nil	Nil
Ms. Sushmaa Chhabra (DIN:01727941)	Independent, Non-Executive Director	01	Nil	N.A	Nil	Nil

\* Excluded the directorship held in Private Limited Companies, Foreign Companies and Companies incorporated under section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\*\* Included only the Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as Independent Director in any listed Company. Further, as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Sh. Ashok Sarin and Sh. Anil Sarin are related to each other as brothers and Sh. Amit Sarin is son of Sh. Ashok Sarin and Sh. Amar Sarin is son of Sh. Anil Sarin. Further Mrs. Chanda Sachdev is sister of Sh. Ashok Sarin and Sh. Anil Sarin. There is no relationship between any of the Independent Directors.

As of March 31, 2019 none of the Non-Executive Independent Directors hold any shares / convertible instruments of the Company

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

All the Independent Directors on the Company's Board are 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.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have furnished a declaration before the Board of Directors that they satisfy the conditions of their being independent as laid down under regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under section 149(6) of the Companies Act, 2013 and all such declarations were placed before the Board.
- 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.

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

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

- Construction and Development of Real Estate;
- Construction & Development, Real Estate sector, Finance and Administration;
- Business Development, Land Acquisition and Marketing;
- Corporate laws and legal matters connected with civil issues;
- Tax & Finance;
- Economic and Corporate Legislation;
- Corporate Consultancy and has wide experience in Corporate Affairs.

Considering the above required skills and competence for running the business of the Company, the Board of Directors is of the view that all the members of the board are highly competent professionals with varied experience and expertise in their niche area. The Board of Directors consists of nine (9) professional Directors having experience in real estate sector, construction, accounts & finance, legal and compliance related matters. Their contribution to the above said areas are derived by their extensive participation in the meetings of the board and its various committees. Their continuance on the board is based on assessment of their performance based on various parameters such as, relevant experience and skills, ability and willingness to speak up, focus on shareholder value creation, high governance standards, knowledge of business, processes and procedures followed, openness of discussion/ integrity, relationship with management, impact on key management decisions, positive contribution to discussions and decisions, ability to carry others, attendance at meetings, ability to disagree, stand his/her ground etc.

#### 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) Regulations, 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.

#### B. (i) Board Meetings

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

During the financial year 2018-2019, the members of the Board met 5 (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:

Sl. No	Quarters	Date of Board Meeting
1	April, 2018- June, 2018	May 30, 2018 (Adjourned to 1 <sup>st</sup> June, 2018)
2	July, 2018 - September, 2018	August 29, 2018
3	October, 2018- December, 2018	October 18, 2018
4	January, 2019- March, 2019	February 14, 2019 March 15, 2019

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.

- (ii) The term of Independent Directors namely Sh. Maneesh Gupta, Sh. Brajindar Mohan Singh and Sh. Ambarish Chatterjee will expire on 29<sup>th</sup> September, 2019. However the said Independent Directors based on the review of their performance had been re-appointed through the Postal Ballot held on 31.12.2018 for a further period of five years with effect from 30<sup>th</sup> September, 2019.

#### Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2019 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.

The Board of Directors had during their meeting held on February 14, 2019 reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board were not present in that part of the meeting in which their performance was reviewed as required under the statute.

#### C. Familiarization programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure 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 Independent Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time

Details of the familiarization programme of the Company may be accessed at web link: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/FAMILIARISATION\\_PROGRAMME\\_FOR\\_INDEPENDENT\\_DIRECTORS.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf)

#### D. Committees of the Board

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

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

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 were tabled at the Board Meeting for noting of the Board Members.

### 3. AUDIT COMMITTEE

#### A. Composition

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the valid Audit Committee and its composition is as follows:-

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

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and 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 Requirements) 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 committee reviews information as specified in Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Committee Members	Category of Directorship	Designation	Qualification & Experience
1	Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Chairman	Fellow Member of the Institute of Company Secretaries of India having over 26 years post qualification experience in areas of economic and corporate legislations.
2	Sh. Ashok Sarin	Non-Executive & Non Independent Director	Member	He is having more than 50 years of experience in real estate and construction industry.
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member	Retired IRS & Ex. Chairman of CBDT having 47 years of experience in fields of Tax & Finance.
4	Sh. Maneesh Gupta	Non-Executive & Independent Director	Member	Fellow Member of the Institute of Company Secretaries of India having more than 21 years' experience in fields of corporate laws and legal matters connected with civil issues

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

- A. Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

- B. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and Internal Auditors and fixation of audit fees and approval of payment for any other services.
- C. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- D. To grant omnibus approval for related party transactions which are in ordinary course of the business and on an arm's length price basis and to review and approve such transactions subject to the approval of Board.
- E. Scrutinize the Inter-Corporate loan and Investments
- F. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Disclosure of any related party transactions.
  - Compliance with listing agreement and other legal requirements relating to financial statements.
- G. Reviewing, with the Management, the quarterly/Financial Statements before submission to the Board for approval.
- H. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- I. Review the appointment, removal and terms of remuneration of Internal Auditors.
- J. Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.
- K. Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- L. Discussion with the Internal Auditors any significant findings and follow up thereon.
- M. Review the Management Discussion and Analysis of Financial condition and results of operations.
- N. Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- O. Reviewing the Internal Audit Reports relating to internal control weaknesses.
- P. Carrying out any other function as mentioned in terms of reference of the Audit Committee.
- Q. Reviewing the compliances regarding the Company's Whistle Blower policy.
- R. Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- S. To investigate any activity within terms of reference and seek information from any employee.
- T. To obtain outside legal professional advice and
- U. Reviewing compliance of legal and regulatory requirements.
- V. Review the adequacy and effectiveness of Company's system and internal control.
- W. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

**C. Meetings of Audit Committee**

During the financial year 2018-19 Four (4) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Members Present	Number and name of directors/ members absent
April, 2018- June, 2018	May 30, 2018	4	Nil
July, 2018 - September, 2018	August 29, 2018	4	Nil
October, 2018- December, 2018	October 18, 2018	4	Nil
January, 2019- March, 2019	February 14, 2019	4	Nil



The General Manager of Finance & Banking, 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 29, 2018 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) Regulations, 2015, your Company has duly constituted the Stakeholders' Relationship Committee.

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

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

Name of the Committee Members	Category	Designation
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Chairman
Sh. Anil Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member

The Directors review the position on all major investors' grievances at meetings of the Board of Directors and the stakeholder's relationship committee. Mr. Manoj Pahwa, Company Secretary, acts as the Compliance Officer and Secretary to the Committee.

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

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

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

Four (4) meetings of the committee were held during the year 2018-19.

Quarters	Date of Meetings	Members Present	Number & Name of Directors Absent
April 2018- June 2018	April 07, 2018	3	Nil
July 2018 - September 2018	July 10, 2018	3	Nil
October 2018 - December 2018	October 9, 2018	3	Nil
January 2019 - March 2019	January 07, 2019	3	Nil

##### D. Complaint Status

During the year, the Company received 15 (Fifteen) 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 2018-19

Nature of Complaint	Received during the year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non - receipt of Dividend	2	2	NIL
Non - receipt of Annual Report/others	10	10	NIL
Non Receipt of Share Certificate	3	3	NIL
<b>Total</b>	<b>15</b>	<b>15</b>	<b>NIL</b>

Terms of reference of the Committee, inter-alia, include:

1. Review, on periodic basis, status of grievances relating to transfer, transmission of shares, and issue of duplicate shares;
2. Monitor expeditious redressal of investor's grievances;
3. Review instances of non- receipt of Annual Report and declared dividend and
4. Consider all matters related to all security holders of the Company.

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

## 5. NOMINATION & REMUNERATION COMMITTEE

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

The Nomination & Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Shri Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 29, 2018.

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

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

Name of Committee Members	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

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

Five (5) meetings of the Committee were held during the year 2018-19.

Quarters	Date of Meetings	Number of Members Present	Number & name of directors absent
April, 2018 - June, 2018	May 22, 2018	3	Nil
July, 2018 - September, 2018	August 8, 2018	3	Nil
October, 2018- December, 2018	October 4, 2018	3	Nil
January, 2019 - March, 2019	February 14, 2019	3	Nil
	March 29, 2019	3	Nil

### 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 D of Schedule II of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia, include the following:

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



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

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI Listing Regulations and the policy framed thereunder by the Nomination and Remuneration Committee. Each of the Directors had evaluated the performance of the individual directors on the parameters such as qualification, knowledge, experience, Initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

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

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

The Directors were satisfied with the evaluation results, which reflected the overall engagement and the effectiveness of the Board and its committees.

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

##### **Policy on Board Diversity**

Pursuant to the provisions of Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 conform with the following two principles for achieving diversity on its Board:

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

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

##### **Remuneration Policy:**

Pursuant to the requirement of the Companies Act, 2013 read with Schedule II part (D) of the Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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:

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

Detailed policy as adopted by the Board of Directors is annexed with the Director Report of the Company. The said policy is available and can be disseminated on the website of the Company at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

Particulars of Directors' Remuneration during the financial year 2018-2019:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the year ended March 31, 2019, are given below:

Directors	Salary	Perquisites	Sitting Fees	Total
	(₹)	(₹)	(₹)	(₹)
Sh. Ashok Sarin	---	---	---	---
Sh. Anil Sarin	25128000	---	--	25128000
Sh. Amit Sarin	7200000	---	---	7200000
Sh. Amar Sarin	---	---	---	---
Smt. Chanda Sachdev	---	---	---	---
Sh. Brajindar Mohan Singh	---	---	10000	10000
Sh. Ambarish Chatterjee	---	---	12500	12500
Sh. Maneesh Gupta	---	---	12500	12500
Smt Sushmaa Chhabra	---	---	10000	10000
<b>Total</b>	<b>30600000</b>	<b>1728000</b>	<b>45000</b>	<b>32373000</b>

# Perquisites includes House Rent Allowance, Special Allowances, Company's contribution to Provident and Superannuation Funds and other allowances. The remuneration is paid as per the criteria laid down in remuneration policy of the Company.

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. The Company does not pay any remuneration to its non-executive independent directors except sitting fees and Non- Executive Independent Directors are paid sitting fees of ₹ 2500/- per meeting. Further the service contracts with that of executive directors is kept at the registered office and is open to inspection by any member of the Company without payment of fees.

#### Criteria for making payment to Non-Executive Directors

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy. The said policy is available and can be disseminated on the website of the Company website at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Nomination\\_and\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf)

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

#### A. Composition of Corporate Social Responsibility Committee:

Name of the Committee Members	Category	Designation
Sh. Brajindar Mohan Singh	Non-Executive Independent Director	Chairman
Sh. Anil Sarin	Executive - Managing Director	Member
Sh. Amit Sarin	Executive - Whole-Time Director & CEO	Member

During the financial year ended March 31, 2019, Three (3) meetings of the Committee were held. The same were duly attended by the all the members of the Committee.

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2018 - June 2018	June 01, 2018	3	Nil
July 2018 - September 2018	Nil	Nil	Nil
October 2018 - December 2018	November 15, 2018	3	Nil
January 2019 - March 2019	January 03, 2019	3	Nil



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

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

During the year under review the Company has spent the money on projects identified under CSR and the details of CSR budget and amount spent during the year 2018-19 is given as an annexure to the Director's Report.

## 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 of Committee Members	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**

Seven (7) meetings were held of the committee during the year 2018-19.

Quarters	Date of Meetings	Number of Members Present	Number and name directors absent
April, 2018 - June, 2018	Nil	Nil	Nil
July, 2018 - September, 2018	Nil	Nil	Nil
October, 2018 - December, 2018	October 25, 2018 October 31, 2018 December 5, 2018 December 28, 2018	3	Nil
January 2019 - March 2019	January 16, 2019 February 20, 2019 March 30, 2019	3	Nil

## 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.

**A. Composition of Finance and Investment Committee:**

Name of Committee Members	Category	Designation
Sh. Anil Sarin	Executive Director	Chairman
Sh. Amit Sarin	Executive Director	Member
Sh. Maneesh Gupta	Non-Executive & Independent Director	Member
Sh. Ambarish Chatterjee	Non-Executive & Independent Director	Member

**B. During the financial year ended March 31, 2019, Five (5) meetings of the Committee were held.**

Quarters	Date of Meeting	Number of Members Present	Number and name of directors/ members absent
April 2018 - June 2018	June 14, 2018	4	Nil
July 2018 - September 2018	Nil	Nil	Nil
October 2018 - December 2018	October 26, 2018	4	Nil
	November 30, 2018	4	Nil
	December 27, 2018	4	Nil
January 2019 - March 2019	March 27, 2019	3	1 & Sh. Anil Sarin

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 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.

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

## 9. SUBSIDIARY COMPANIES

The Company has 73 wholly owned subsidiaries, 19 step down subsidiaries and 3 companies in which the Company holds more than 50% of the total equity shareholding.

M/s Travel Mate India Private Limited became the wholly owned Subsidiary Company of the Anant Raj Limited and M/s Jai Govinda Ghar Nirman Limited and M/s Moon Shine Entertainment Private Limited became the step down subsidiaries of Anant Raj Limited during the Financial Year 2018-19.

During the year Artistaan Private Limited, Redsea Realty Private Limited and Aakashganga Realty Private Limited have ceased to be subsidiaries of Anant Raj Limited.

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

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

## 10. MEANS OF COMMUNICATION

The Company's Quarterly/Annual Financial Results, after their approval by the Board of Directors, are filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results in prescribed format are normally published in Newspaper viz. Financial Express – English Edition and Jansatta – Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

The Company's Annual Report containing, inter-alia, audited annual accounts, consolidated financial statements, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members.

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

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



## 11. GENERAL BODY MEETINGS:

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

Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2017-2018	September 29, 2018 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	2 (Two) Special Resolutions were passed: A. To approve the increase in Borrowing limits of the Company. B. To approve the Re-appointment of Sh. Ashok Sarin (DIN :00016199) as Non Executive Director
2016-2017	September 29, 2017 at 10:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	1 (One) Special Resolution was passed:- A. To approve the increase in Borrowing limits of the Company.
2015-2016	September 30, 2016 at 10.00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Haryana- 122051	No Special resolution was passed in the Annual General Meeting

### X. Resolutions passed last year through Postal Ballot:

During the year under review, Company conducted a Postal Ballot (including e-voting) in terms of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 ("Postal Ballot Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and passed below mentioned Special Resolutions with requisite majority by the members on December 31, 2018 :

- Re-Appointment of Shri Brajindar Mohan Singh (DIN: 02143830), as an Independent Director of the Company
- Re-Appointment of Shri Maneesh Gupta (DIN:00129254) as an Independent Director of the Company
- Re-Appointment of Shri Ambarish Chatterjee (DIN:00653680) as an Independent Director of the Company

A summary of the results of Postal Ballot & E-voting is given hereunder:

Particulars of the Resolutions	Type of Resolution	Consolidated (e-voting and voting through Postal Ballot)				
		No. of Total Valid Votes	No. of Votes in favor	No. of votes. Against	% of votes in favor	% of votes against
To approve the Re appointment of Shri Brajindar Mohan Singh (DIN: 02143830), as an Independent Director of the Company.	Special Resolution	197493372	196572190	921182	99.5336	0.4664
To approve the Re- Appointment of Shri Maneesh Gupta (DIN: 00129254), as an Independent Director of the Company.	Special Resolution	197492821	195761714	1731107	99.1235	0.8765
To approve the Re appointment of Shri Ambarish Chatterjee (DIN: 00653680), as an Independent Director of the Company.	Special Resolution	197492125	195763372	1728753	99.1246	0.8754

The Company has appointed Ms. Priya Jindal, the Practicing Company Secretary as the Scrutinizer for this postal ballot process.

Procedure for Postal Ballot:- Where a Company is required or decides to pass any resolution by way of Postal Ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a Postal Ballot because Postal Ballot means voting by post or through electronic means within a period of thirty days from the date of dispatch of the notice. The Company has followed the aforesaid procedure stipulated in the Companies Act, 2013 and has carried out Postal Ballot for the item mentioned above.

As on date of this report, the Company does not propose to pass any Special Resolution for the time being by way of Postal Ballot.

## 12. OTHER DISCLOSURES

### A. Disclosure of Related Party Transactions

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

The Audit committee has granted an omnibus approval for such related party transaction where the need cannot be foreseen and aforesaid details are not available in accordance with Regulation 23(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Committee also reviews the related party transactions on quarterly basis.

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink: [http://www.nseprimeir.com/z\\_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/policy%20on%20related%20party%20transactions.pdf).

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes No 43 of the Standalone Financial Statements for the financial year ended on March 31, 2019.

Disclosure of Transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity,

**B. Disclosure of Accounting Treatment**

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

**C. Risk Management**

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

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

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

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

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

The Company has received the Notice regarding the Non-Compliance with provisions pertaining to Board Composition (Regulation 17). As at 31st March 2018, the Company had proper composition of the Board of Directors in terms of the Regulation but during the year the Company appointed three new directors i.e. two Non-Executive Directors and one Independent Director, which disturbed the composition of the Board. Both the stock exchanges (BSE & NSE) had levied the penalty on the Company and the same was also paid to them. As on the date of this report, the composition is in compliance with the Listing Regulations.

**E. Disclosure regarding appointment/re-appointment of directors**

In terms of Section 152 of the Companies Act, 2013, Shri Amit Sarin (DIN 00015837) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of the Director on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Shareholder at its meeting held on 30<sup>th</sup> May, 2019 has appointed (i) Mr. Ashok Sarin as an Executive Chairman of the Company for a period of Five years commencing from 30<sup>th</sup> May 2019 (ii) Sh. Amar Sarin as CEO (Project Division) of the Company for a period of five years from 30<sup>th</sup> May, 2019 and re-appointed Sh. Amit Sarin as Director and CEO (Real Estate Division) of the Company for a period of five years from 9<sup>th</sup> July, 2019.

Further the Company has appointed Mr. Pankaj Kumar Gupta (Real Estate Division) and Mr. Anil Mahindra (Project Division) as Joint Chief Financial officers of the Company.

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

The policy on Whistle Blower may be accessed at the web-link [http://www.nseprimeir.com/z\\_ANANTRAJ/files/Anantraj\\_Whistle\\_blower\\_policy.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/Anantraj_Whistle_blower_policy.pdf).

There are no complaints received during the financial year 2018-2019.

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

The Company has complied with all the mandatory requirements of corporate governance with respect to Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

**H. Cost Auditors**

M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as a Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2018-19. The Board of Directors of the Company at its meeting held on August 12, 2019, on the recommendation of Audit Committee, has re-appointed M/s. Yogesh Gupta & Associates, Cost Accountants, Delhi (Firm Regn. No. 000373) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2019-20.

**I. Secretarial Auditors**

Mr. Shambhu J. Bhikadia, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Board of Directors at its meeting held on August 12, 2019 has appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2019-20.

**J. Code for Prevention of Insider Trading Practices**

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

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

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

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

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

The Board of Directors have adopted Code of Conduct applicable to the Board of Directors and the Senior Management of the Company. The said code has also been displayed on the Company's website at [www.anantrajlimited.com](http://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 2018-2019.

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, 2019, is attached with this Corporate Governance Report.

**L. MANAGEMENT & DISCUSSION ANALYSIS REPORT**

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

**M. 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 2018-19.

Web links for other policies

The following policies are linked with the website of the Company i.e. [www.anantrajlimited.com](http://www.anantrajlimited.com).

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](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](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](http://www.nseprimeir.com/z_ANANTRAJ/files/Policy_on_Preservation_of_Records.pdf)
4. Policy on determination of material subsidiary. The same may be accessed at [http://www.nseprimeir.com/z\\_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf](http://www.nseprimeir.com/z_ANANTRAJ/files/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf)

**N. In compliance with the Regulation 46 (2)(j) & (k) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required**

under the listing agreement entered into with the Stock Exchanges, the Company has designated the mail.id [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com). This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com) of Mr. Manoj Pahwa, Compliance officer of the Company.

- O. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide its Regulation 46 (1) stipulated that the Company should maintain a functional website containing the basic information about the Company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the Company may be accessed at [www.anantrajlimited.com](http://www.anantrajlimited.com)
- P. In pursuance to the Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 100% of the shareholding of the promoter group has been dematerialized and all the shares are held in dematerialized mode to allow the shares of the Company to be traded in the Stock Exchanges in the normal segment.

### 13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (Date, Time & Venue)	Monday, September 30, 2019 at 10:30 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana - 122051
Financial Year	01 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
Date of Book Closure	Tuesday, September 24, 2019 to Monday, September 30, 2019 (Both days inclusive)
Dividend Record (Last three years)	Financial Year 2015-16 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2016-17 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
	Financial Year 2017-18 12% (Re. 0.24 per share on the Face Value of ₹ 2/- each)
Dividend for Financial Year 2018-2019	The Company has recommended dividend Re. 0.24 per share (12% on ₹ 2/- fully paid share) for the financial year 2018-2019. The dividend if declared at the Annual General Meeting shall be paid on or after October 05, 2019 and within a period of 30 days from the date of AGM.
Listing on Stock Exchanges	BSE Limited (25 <sup>th</sup> Floor, P.J Towers, Dalal Street, Fort, Mumbai-400001
	National Stock Exchange of India Limited. ("Exchange Plaza" BKC, Bandra (E),
	Annual Listing fees for the Financial Year 2019 - 20 has been duly paid to the Stock Exchanges.
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Financial Calendar 2019-20 (Tentative & Subject to Change)	1. First Quarter results - Within 45 days from the end of the quarter 2. Second Quarter results - Within 45 days from the end of the quarter 3. Third Quarter results - Within 45 days from the end of the quarter 4. Audited yearly results for the year ended March 31, 2020 - within 60 days from the end of financial year
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, 3E/7, Alankit House, New Delhi 110055, Contact Person: Mr. J.P. Rustagi Phone 011-42541955 and Email Id: <a href="mailto:rta@alankit.com">rta@alankit.com</a>



Disclosure relating to  
Unclaimed/Unpaid  
Dividend and IEPF Demat  
Account

Pursuant to provisions of Sections 124 of the Companies Act, 2013, the Company has transferred a sum of Rs 7,21,763/- ( Rupees Seven Lakhs Twenty One Thousand Seven Hundred Sixty Three) during the financial year 2018-2019 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2010-11 which was lying with the Company for a period of seven year from the due date of payment. /Unclaimed dividend for the financial year ended March 31<sup>st</sup> March, 2012 have become due for transfer during the month of October, 2019.

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/ for a period of seven Consecutive year or more are required to transfer in the name of IEPF. The Company had transferred the 749154 shares underlying the Dividend account for the year 2008-09 and 2009-10 to IEPF Authority. Further during the financial year 2018-2019 the Company transferred 72899 shares to the IEPF in respect of unclaimed dividend for the year 2010-2011. The requisite details are reproduce as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding shares in the IEPF Demat Account at the beginning of the financial year 2018-2019	1121	749154
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the year ended 2018-2019	-	-
Transferred to IEPF Demat Account during the year ended 2018-2019	245	72899
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2018-2019	1366	822053

The voting rights in respect of the above 822053 equity shares are frozen until the rightful owner claims the equity shares.

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

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

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

Those members who have not en-cashed/received their Dividend Warrants for the financial years 2011-12, 2013-14, 2014-15, 2015-16 , 2016-17 and 2017-18 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 / Unclaimed Dividend to IEPF (Amount in ₹)**

Year	Rate of Dividend Date of (%)	Date of declaration	Unpaid Amount as on 31/03/2019	Due date for transfer to IEPF
2011-12	20	27/09/2012	562089.60	27/10/2019
2013-14	12	30/09/2014	425253.45	30/10/2021
2014-15	12	30/09/2015	513760.08	30/10/2022
2015-16	12	30/09/2016	520586.40	30/10/2023
2016-17	12	29/09/2017	534823.20	29/10/2024
2017-18	12	29/09/2018	395486.40	29/10/2025

/Share Transfer Systems	<p>a. The Company has appointed a common Registrar for physical share transfers and dematerialization of shares. The shares lodged for physical transfer/transmission/transposition 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 seven (7) times. Adequate care is taken to ensure that no transfers are pending for more prescribed time in this regard.</p> <p>b. Share transfers are processed and approved, subject to receipt of all requisite documents.</p> <p>c. The Company seeks to ensure that all transfers are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) &amp; (10) of SEBI (LODR) Regulations, 2015, certificate on half-yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.</p> <p>d. The Company as required under Regulation 46 (2)(j) of the SEBI (LODR) Regulations, 2015 has designated one mail id viz. <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> for the purpose of registration of complaints, if any, by the investors and expeditious redressal of their grievances and the same has already been hosted on the Company's website.</p> <p>e. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.</p> <p>f. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.</p>
Split of shares	<p>The shareholders of the Company at the Extra-Ordinary General Meeting held on Sept. 10, 2007, had accorded their consent to the sub-division of the Equity Shares of ₹ 10/- each into Equity Shares of ₹ 2/- each. The shareholders holding physical share certificates who have not yet surrendered their share certificates are requested to do so at the earliest so that split certificates are issued to them.</p>
Reconciliation of Share Capital Audit	<p>Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.</p> <p>As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the Company and authorised representative of the RTA i.e M/s Alankit Assignment Ltd certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.</p>
Dematerialization of Shares	<p>The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL).</p> <p>As on 31<sup>st</sup> March, 2019, 99.54% of total equity share capital is held in dematerialized form with NSDL and CDSL. There is no unclaimed equity share lying with the Company pursuant to the Initial Public Offer made in 1989 by the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as required by Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
Non-Convertible Debentures (NCDs)	<p>There were no outstanding non-convertible debentures, as on March 31, 2019</p>
Regd. Office :	<p>Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana- 122051</p>
Plant Location:	<p>85.2 Km Stone, Delhi-Jaipur Highway, P.O. Sangwari, Distt. Rewari, Haryana-123401</p>
Address for Correspondence	<p>H-65, Connaught Circus, New Delhi-110001 Or Alankit Assignments Ltd., RTA Division, 3E/7, Alankit House, Jhandewalan Extn., New Delhi 110055. Phone 011-42541955 and Email Id: <a href="mailto:rta@alankit.com">rta@alankit.com</a></p>



<b>Credit Rating</b>	The Credit rating agency, Acuite Ratings & Research had assigned the credit rating <b>ACUITE BBB-(Triple B-)</b> to the Company for its long term bank facilities.
<b>Company Secretary MANOJ PAHWA</b>	Manoj Pahwa (Company Secretary) Tel : 41540070, Fax : 43559111 E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. <a href="mailto:manojpahwa@anantrajlimited.com">manojpahwa@anantrajlimited.com</a> to enable the investors to register their complaints/ suggestions/queries, if any.

**Outstanding GDRs as on March 31<sup>st</sup>, 2019 is NIL.**

**Commodity price risk or foreign exchange risk and hedging activities**

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

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

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

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

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

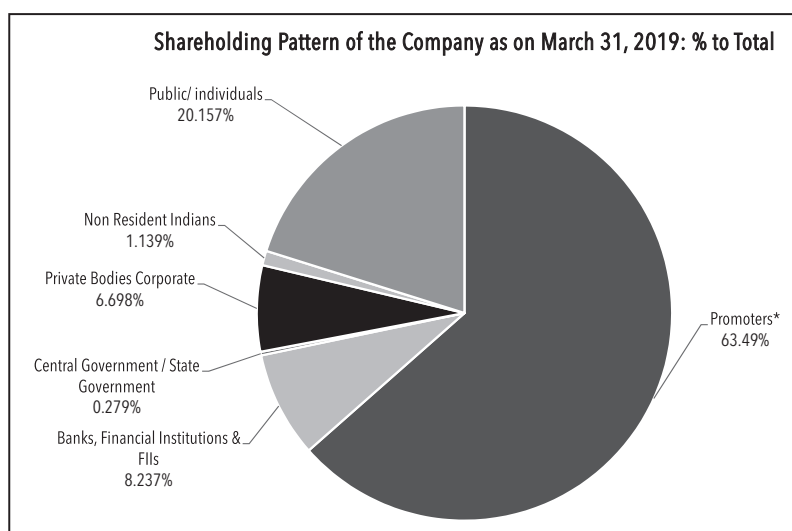
**Distribution of Shareholdings as on March 31, 2019:**

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 - 5000	51239	96.977	25118440	8.512
5001 - 10000	797	1.509	6005352	2.035
10001 - 20000	361	0.683	5266659	1.785
20001 - 30000	130	0.246	3265407	1.107
30001 - 40000	51	0.097	1835353	0.622
40001 - 50000	47	0.089	2175752	0.737
50001 - 100000	99	0.187	7430950	2.518
100001 and above	112	0.212	243998422	82.684
<b>Total</b>	<b>52836</b>	<b>100</b>	<b>295096335</b>	<b>100</b>

**Shareholding Pattern of the Company as on March 31, 2019:**

Category	No. of Shares	% to Total
Promoters*	187357416	63.490
Banks, Financial Institutions & FIIs	24307714	8.237
Central Government / State Government	822053	0.279
Private Bodies Corporate	19762960	6.698
Non Resident Indians	3362403	1.139
Public/ individuals	59483789	20.157
<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, 2019.

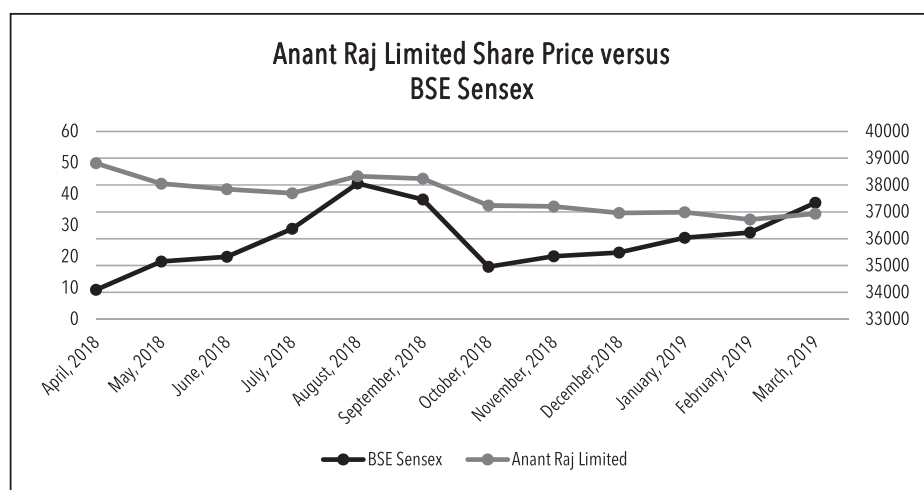


Market Price Data Monthly High and Low quotation of shares traded on BSE / NSE during the year 2018-19:

(In ₹ per share)

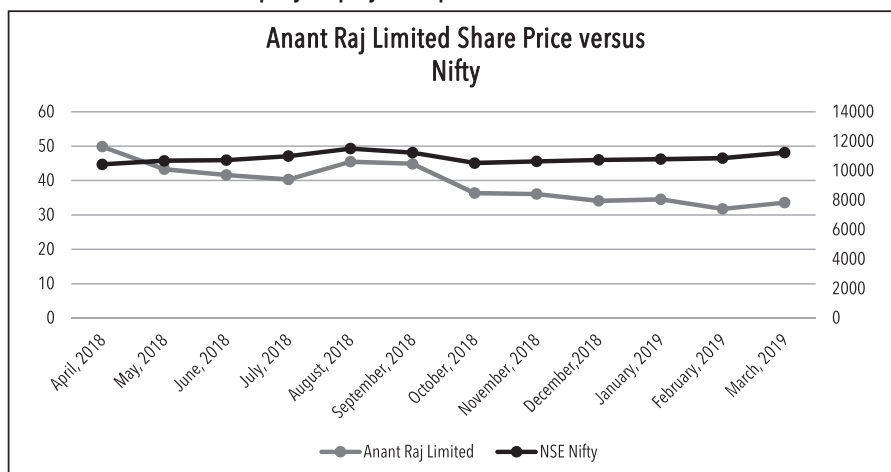
Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2018	35213.3	32972.56	52.85	46.80	10759	10111.3	52.80	46.90
May, 2018	35993.53	34302.89	47.50	39.10	10929.2	10417.8	47.45	39.10
June, 2018	35877.41	34784.68	45.95	37.20	10893.25	10550.90	45.80	37.40
July, 2018	37644.59	35106.57	44.60	35.90	11366	10604.65	44.75	35.80
August, 2018	38989.65	37128.99	51.05	40.35	11760.2	11234.95	51.00	40.00
September, 2018	38934.35	35985.63	53.70	36.15	11603	10850.3	53.70	36.05
October, 2018	36616.64	33291.58	40.05	32.60	11035.65	10004.55	40.20	32.55
November, 2018	36389.22	34303.38	38.60	33.50	10922.45	10341.9	38.80	33.35
December, 2018	36554.99	34426.29	38.00	29.85	10985.15	10474.95	38.60	29.55
January, 2019	36701.03	35375.51	37.85	30.55	10987.45	10583.65	37.75	31.30
February, 2019	37172.18	35287.16	35.00	28.65	11118.1	10585.65	34.75	28.70
March, 2019	38748.54	35926.94	36.00	31.40	11630.35	10817.00	35.95	31.25

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





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



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

## 15. CERTIFICATE ON CORPORATE GOVERNANCE

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

## 16. CEO/CFO CERTIFICATION

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

Further, a certificate under regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO 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 in (SCORES).

## 18. OTHER DISCLOSURES

### 1. Materially Significant Related party Transactions

The Company has not entered into any materially significant related party transaction that may have potential interests of the Company at large.

### 2. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted the non-mandatory requirements to the extent and in the manner as stated here-in above.

### 3. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

### 4. Ms. Priya Jindal, Practicing Company Secretary have issued the certificate that none of the Board of Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

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

### 6. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Vinod Kumar Bindal & Co., Chartered Accountants for the financial year 2018-2019 is Rs. 17,50,000/- (Rupees seventeen lacs fifty thousand only)

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

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

## 19. DISCRETIONARY REQUIREMENTS

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

### 1. The Board

The Company has not set up any office for Non-executive Chairman and no expenses and reimbursement of expenses are incurred in the performance of his duties.

### 2. Shareholders rights

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

### 3. Separate Posts of Chairman and CEO

There is a separate post of Chairman and CEO in the Company. Shri Ashok Sarin is an Executive Chairman, Shri Anil Sarin is a Managing Director, and Shri Amit Sarin and Shri Amar Sarin are Director and CEO of the Company.

### 4. Audit Report with un-modified opinion:

M/s Vinod Kumar Bindal & Co., statutory auditors have issue an audit report with unmodified opinion in audited financial statement (Standalone & Consolidated) for the years ended March 31, 2019

### 5. Reporting of Internal Auditor:

The Company has appointed M/s. G.K. Choksi & Co., Chartered Accountants, as the Internal Auditors to do the internal audit of the Company and they report directly to the Audit Committee on a quarterly basis on their finding and corrective actions taken.

### 6. Request to investors

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

## 20. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board Members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year 2018-19.

## 21. DECLARATION AFFIRMING COMPLIANCE OF WHISTLE BLOWER POLICY

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company has been denied access to the Audit Committee during financial year 2018-19.

The above report has been placed before the Board at its meeting held on August 12, 2019 and the same was approved

By order of the Board of Directors  
For Anant Raj Limited

Sd/-  
Ashok Sarin  
(DIN:00016199)  
Chairman

Place: New Delhi  
Date: August 12, 2019



## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

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

To  
The Members of  
Anant Raj Limited

This report contains details of compliance of conditions of corporate governance by Anant Raj Limited ('the Company') for the year ended March 31, 2019 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

### Management's Responsibility for compliance with the conditions of Listing Regulations:

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### Auditors' Responsibility:

We conducted our examinations in accordance with the Guidance note on reports or certificate for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

Pursuant to the requirements of the Listing Regulations, it is responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31<sup>st</sup>, 2019.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of ethics issue by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

### Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 21, clause (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of schedule V of the Listing regulations, as applicable.

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

### Restriction on use:

This certificate is issued solely for the purpose of complying with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.

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

Sd/-  
Shiv Kumar Arora  
Partner  
Membership No 515204

Place: New Delhi  
Date : August 12, 2019

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

This is to certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee:
  - i) Significant changes in internal control over financial reporting during the year.
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
  - iii) That no instances of significant fraud have come to our notice.

Place: New Delhi  
Date : August 12, 2019

For Anant Raj Limited  
  
Sd/-  
Amit Sarin  
Director & CEO  
(Real Estate Division)

For Anant Raj Limited  
  
Sd/-  
Amar Sarin  
Director & CEO  
(Project Division)

For Anant Raj Limited  
  
Sd/-  
Pankaj Kumar Gupta  
Joint CFO  
(Real Estate Division)

For Anant Raj Limited  
  
Sd/-  
Anil Mahindra  
Joint CFO  
(Project Division)

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

To  
The Members of  
Anant Raj Limited

We, Amit Sarin, Director and Chief Executive Officer (Real Estate Division) and Amar Sarin, Director and Chief Executive Officer (Project Division) 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, 2019 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi  
Date : August 12, 2019

For Anant Raj Limited  
  
Sd/-  
Amit Sarin  
Director & CEO  
(Real Estate Division)

For Anant Raj Limited  
  
Sd/-  
Amar Sarin  
Director & CEO  
(Project Division)