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 obligated to maximize shareholders' value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/ vendors, employees and the society at large. Your Company is committed to high levels of ethics and integrity in all its business dealings, devoid of all conflicts of interest.

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 its stakeholders.

The Company's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. 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 conduct of its business.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value:

(a) Constitution of Board of Directors with an appropriate blend of Executive and Non- Executive Directors committed to discharge their responsibilities and duties.

(b) Strict compliance with all governance codes, Listing Agreements, all other applicable laws and regulations.

(c) Timely and balanced disclosure of all material information relating to the Company to all stakeholders.

(d) 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.

(e) Sound system of Risk Management and Internal Control.

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

2. BOARD OF DIRECTORS

A quality Board, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and to bring objectivity and transparency in the Management. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has vested with the requisite powers, authorities and duties.

Selection of the Board

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

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

(a) Articulating the corporate philosophy and mission.

(b) The Board provides strategic guidance to the company and ensures effective monitoring of the management and is accountable to the shareholders.

(c) Formulating strategic plans.

(d) The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.

(e) The Board and senior management facilitate the Independent Directors to perform their role effectively as a Board member and also a member of a committee.

(f) Ensuring fair and transparent conduct of business.

(g) Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.

(h) Reviewing statutory matters.

(i) Strategic acquisition of companies and critical assets.

(j) Review and adoption of Financial Statements, quarterly, half yearly 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, 2024, consist of Eight (8) Directors comprising Executive and Non - Executive Directors including leading professionals in the fields of finance, law, trade and industry. Out of the Eight (8) Directors, Five (5) are Non-Executive Independent Directors and Three (3) are Executive Directors. As on March 31, 2024, the Board's composition is in consonance with the Corporate Governance requirements under Regulation 17 of the Listing Regulations and Section 149 of the Act.

The Names, categories and Director's attendance at the Board meetings held during the financial year 2023-24 and at the last Annual General Meeting held on July 5, 2023 are given below:

Name of Directors	Category of Directors	No. of shares held (as at March 31, 2024)	No. of Board Meetings Attended	Attendance at last AGM dated July 5, 2023
Sh. Amit Sarin (DIN: 00015837)	Executive- Managing Director (Promoter)	2,54,999	8	Yes
Sh. Aman Sarin (DIN:00015887)	Executive- Whole-time Director & Chief Executive Officer (Promoter)	2,54,999	8	Yes
Sh. Ashim Sarin (DIN: 00291515)	Executive- Whole-time Director & Chief Operating Officer (Promoter)	4,72,54,999	7	No
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	Nil	3	Yes
*Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	Nil	3	No
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	1,450	8	Yes
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	Nil	5	Yes
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	2	Yes

*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

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

Name of Directors	Category of Directors	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. Amit Sarin (DIN: 00015837)	Executive-Managing Director (Promoter)	08	Nil	NA	Nil	Nil
Sh. Aman Sarin (DIN:00015887)	Executive-Whole-time Director & Chief Executive Officer (Promoter)	09	Nil	NA	Nil	Nil
Sh. Ashim Sarin (DIN: 00291515)	Executive-Whole-time Director & Chief Operating Officer (Promoter)	08	Nil	NA	Nil	Nil
Sh. Brajindar Mohan Singh (DIN: 02143830)	Independent, Non-Executive Director	03	1. Metalyst Forgings Limited	Non-Executive-Independent Director	Nil	02
^Sh. Veerayya Chowdary Kosaraju (DIN: 08485334)	Independent, Non-Executive Director	09	1. Tata Motors Limited 2. Divi's Laboratories Limited 3. Reliance Industries Limited 4. CCL Products (India) Limited	Non-Executive-Independent Director	02	07
Sh. Maneesh Gupta (DIN: 00129254)	Independent, Non-Executive Director	04	Nil	N.A	NIL	NIL
Sh. Rajesh Tuteja (DIN: 08952755)	Independent, Non-Executive Director	04	1. Swiss Military Consumer Goods Limited	Non-Executive-Independent Director	Nil	1
Mrs. Kulpreet Sond (DIN: 08952751)	Independent, Non-Executive Director	Nil	Nil	NA	Nil	Nil

^Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

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

None of the Directors is a director in more than 10 (ten) Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. The Managing Director does not serve as Independent Director in any Listed Company. Further, as mandated by the Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Committees or holds office as a Chairman of more than 5 (five) Committees across all the public Companies in which he/ she is a Director.

Disclosure of relationship between Directors:
Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin are brothers. Except this, there is no, inter-se, relationship between any of the Directors of the Company.

As of March 31, 2024, none of the Non-Executive Independent Directors except Sh. Maneesh Gupta (holder of 1,450 equity shares of the Company), holds any equity shares/ convertible instruments of the Company.

Apart from receiving sitting fee for attending the Board/ Committee meetings, none of the Non- Executive Directors of the Company have any pecuniary relationship or transaction with the Company.

All the Independent Directors on the Company's Board:

(a) are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder and Regulation 25 of the Listing Regulations, as well as qualified to act as an Independent Director. The maximum tenure of the Independent Director is in compliance with the Act.

(b) are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

(c) 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 Listing Regulations and under section 149(6) of the Act and all such declaration were placed before the Board. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

(d) apart from receiving sitting fee, they do not have any pecuniary relationship or transactions with the Company, its promoters/ promoter group, its directors, its senior management, its subsidiaries and associates, which may affect independence of the Directors.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same, which stipulates the terms and conditions of their appointment is disclosed in Investors section on website of the Company viz. www.anantrajlimited.com and can be accessed at the web link: https://anantrajlimited.com/investors.php

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:

(a) Construction and development of real estate;

(b) Real estate, finance and administration;

(c) Business Development, land acquisition and marketing;

(d) Corporate laws and legal matters connected with civil issues;

(e) Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues;

(f) Economic and corporate legislation;

(g) Corporate consultancy and has wide experience in corporate affairs.

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

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

Core skills, expertise and competencies required	Sh. Amit Sarin	Sh. Aman Sarin	Sh. Ashim Sarin	Sh. Brajindar Mohan Singh	*Sh. Veerayya Chowdary Kosaraju	Sh. Maneesh Gupta	Sh. Rajesh Tuteja	Mrs. Kulpreet Sond
Construction and development of real estate	✓	✓	✓	✓	-	✓	✓	-
Finance and administration	✓	✓	✓	-	✓	✓	✓	✓
Business Development, land acquisition and marketing	✓	✓	✓	✓	-	-	✓	-
Corporate laws and legal matters connected with civil issues	-	✓	-	✓	✓	✓	✓	✓
Tax & finance, Governance, Compliance, Accountancy, Strategy, Management, Legal issues	✓	-	✓	✓	✓	✓	✓	✓
Economic and corporate legislation	-	✓	-	✓	✓	✓	✓	✓
Corporate consultancy and corporate affairs	-	-	✓	-	✓	✓	✓	-

*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

B. (i) Board Meetings

The Board meets at least four times in a year, in compliance with the relevant provisions of the Act and Listing Regulations, 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 2023-24, the members of the Board met eight (8) times to review, discuss and decide about the business of the Company.

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

Sr. No.	Quarters	Date of Board Meeting
1	April, 2023 – June, 2023	April 25, 2023 May 29, 2023 June 28, 2023
2	July, 2023 – September, 2023	August 1, 2023
3	October, 2023 – December, 2023	October 21, 2023 November 11, 2023 December 14, 2023
4	January, 2024 – March, 2024	February 6, 2024

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.

(ii) Separate Meeting for Independent Directors

In order to comply with the requirements of Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 6, 2024, inter-alia, to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company, assessed the quality, quantity and timelines of flow of information between the Company Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

C. Familiarization Programme for Independent Directors

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

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

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

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

https://anantrajlimited.com/admin-login/images/pages/19996310599.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:

(a) Audit Committee

(b) Stakeholders Relationship Committee

(c) Nomination and Remuneration Committee

(d) Corporate Social Responsibility Committee

(e) Share Transfer Committee

(f) Finance and Investment Committee

(g) Risk Management Committee

The terms of the reference of these committees are reviewed by the Board and their relevance reviewed from time to time in line with the requirements of applicable laws. The minutes of the committees are tabled at the Board Meeting for noting of the Board Members.

3. AUDIT COMMITTEE

A. Composition

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. As on March 31, 2024, its composition is as follows:-

Sr. No.	Name of the Committee Members	Category of Directorship	Designation
1	Sh. Maneesh Gupta	Non-Executive & Independent Director	Chairman
2	Sh. Amit Sarin	Executive Director	Member
3	Sh. Brajindar Mohan Singh	Non-Executive & Independent Director	Member
4	Mrs. Kulpreet Sond	Non-Executive & Independent Director	Member

Two-thirds of the members are independent directors and all the members of Audit Committee are financially literate and having rich experience in the financial/legal sector. The Chairman of the Committee is having expertise in financial management. The Company Secretary of the Company is secretary to the Committee. The quorum for committee meetings is two members or one-third of the total strength of the committee, whichever is higher, but a minimum of two independent directors presence is required to constitute a quorum.

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

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

(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:

(i) 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 Act.

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Disclosure of any related party transactions.

(iv) Compliance with listing agreement and other legal requirements relating to financial statements.

(g) Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.

(h) Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

(i) Review the appointment, removal and terms of remuneration of Internal Auditors.

(j) Reviewing, with the Management, performance of the Statutory and Internal auditors, adequacy of the Internal Control Systems.

(k) Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

(l) Discussion with the Internal Auditors any significant findings and follow up thereon.

(m) Review the Management Discussion and Analysis of Financial condition and results of operations.

(n) Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.

(o) Reviewing the Internal Audit Reports relating to internal control weaknesses.

(p) Carrying out any other function as mentioned in terms of reference of the Audit Committee.

(q) Reviewing the compliances regarding the Company's Whistle Blower policy.

(r) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.

(s) To investigate any activity within terms of reference and seek information from any employee.

(t) To obtain outside legal professional advice.

(u) Reviewing compliance of legal and regulatory requirements.

(v) Review the adequacy and effectiveness of Company's system and internal control.

(w) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.

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

(y) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

C. Meetings of Audit Committee

During the financial year ended March 31, 2024, six (6) meetings of Audit Committee were held:

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 25, 2023	3	1
	May 29, 2023		
July, 2023 – September, 2023	August 1, 2023	3	1

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
October, 2023 – December, 2023	October 21, 2023	3	1
	November 11, 2023		
January, 2024 – March, 2024	February 6, 2024	3	1

The maximum gap between any two Audit Committee meetings held during the year was not more than one hundred and twenty days.

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

Sh. Maneesh Gupta, Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on July 5, 2023 to answer the shareholders queries.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Stakeholders Relationship Committee, inter-alia, 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 as on March 31, 2024:

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

Sh. Maneesh Gupta, Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company held on July 5, 2023 to answer the shareholders queries.

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. Meetings of Stakeholders' Relationship Committee

During the financial year ended March 31, 2024, four (4) meetings of the Stakeholders' Relationship Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 6, 2023	2	1
July, 2023 – September, 2023	July 5, 2023	2	1
October, 2023 – December, 2023	October 10, 2023	2	1
January, 2024 – March, 2024	January 10, 2024	2	1

D. Complaint Status

During the financial year, the Company received twenty (20) complaints from shareholders. The details of the complaints received from the shareholders during the financial year 2023-24, are as given below:

Nature of Complaint	No. of Complaints pending at the beginning of the financial year	Received during the financial year	Resolved to the satisfaction of stakeholder	Pending Complaint
Non-receipt of Dividend	NIL	3	3	0
Non-receipt of Annual Report/others	NIL	12	11	1
Non-receipt of Share Certificate	NIL	5	5	0
Total	**NIL**	**20**	**19**	**1**

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

The terms of reference of Stakeholders' Relationship Committee are as per Regulation 20 of the Listing Regulations read with Section 178 of the Act and includes such other functions as may be assigned to it by the Board from time to time, which inter-alia includes;

(a) To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) To review of measures taken for effective exercise of voting rights by shareholders.

(c) To review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

(d) To review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

(e) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

5. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, your Company has constituted the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises of three (3) Directors (all are Independent Directors). Sh. Maneesh Gupta, Chairman of Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on July 5, 2023.

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

A. Composition of Nomination and Remuneration Committee as on March 31, 2024:

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

B. Meetings of Nomination and Remuneration Committee

During the financial year ended March 31, 2024, three (3) meetings of the Nomination and Remuneration Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 25, 2023	3	-
	May 29, 2023	2	1
	June 28, 2023		
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	-	-	-
January, 2024– March, 2024	-	-	-

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

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

(a) 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;

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(d) Devising a policy on diversity of board of directors;

(e) 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;

(f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Formulation & review of remuneration policy of the Company;

(h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(i) Such other matters as may be required under the Act and Listing Regulations or the Board may, from time to time, request the committee to examine and recommend/ approve.

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

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the Nomination and Remuneration Committee has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include:

(a) Attendance at Board Meetings/Committee Meetings.

(b) Quality of participation in Meetings.

(c) Ability to provide leadership.

(d) Commitment to protect/enhance interests of all the stakeholders.

(e) Contribution in implementation of best governance practices.

(f) Understanding critical issues affecting the Company.

(g) Bringing relevant experience to Board and using it effectively.

As part of the Evaluation Process:

(a) The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.

(b) The Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.

(c) The Nomination and Remuneration Committee shall arrange to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated.

(d) The Independent directors shall hold at least one meeting a year to review performance of Chairperson, Non-Independent Directors and the Board as a whole.

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

E. Policy on Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. Pursuant to the provisions of Schedule II part (D) of the Regulation 19(4) of the Listing Regulations, 2015, the Nomination and Remuneration Committee has devised a policy on Board Diversity and which was adopted by the Board of Directors.

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

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

Remuneration Policy:

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

The Company's remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the Senior Management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company.

The broad objectives of the said policy are:

(a) 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.

(b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in market.

(c) To provide them reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.

(d) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

(e) To formulate the criteria for evaluation of the Independent Directors and other Directors on the Board.

The said policy is available on the website of the Company at

https://www.anantrajlimited.com/admin-login/images/pages/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

Particulars of Director's Remuneration during the financial year 2023-2024:

The details of remuneration paid to the Directors (including sitting fees paid for attending the Board Meetings) during the financial year ended March 31, 2024, are given below:

Directors	Salary & Allowances (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Sh. Amit Sarin	1,08,00,000	8,64,000	---	1,16,64,000
Sh. Aman Sarin	1,08,00,000	7,20,000	---	1,15,20,000
Sh. Ashim Sarin	1,08,00,000	7,20,000	---	1,15,20,000
Sh. Brajindar Mohan Singh	---	---	40,000	40,000
*Sh. Veerayya Chowdary Kosaraju			30,000	30,000
Sh. Maneesh Gupta	---	---	95,000	95,000
Sh. Rajesh Tuteja	---	---	50,000	50,000
Mrs. Kulpreet Sond	---	---	25,000	25,000
Total	**3,24,00,000**	**23,04,000**	**2,40,000**	**3,49,44,000**

*Appointed as Non-Executive Independent Director w.e.f. June 28, 2023

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

Presently, the Company does not have a scheme for grant of stock options to any director. Further, none of the directors of the Company was in receipt of any remuneration from its subsidiary companies during the period. 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.

Executive Directors are not eligible for any severance fees and their notice period is per agreed terms and conditions.

Criteria for making payment to Non-Executive Directors

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

The Company does not pay any remuneration to its non-executive independent directors except sitting fees. During the financial year under review, the non-executive independent directors were paid sitting fees of ₹ 10,000 and ₹ 2,500/- per meeting of Board and Audit Committee respectively.

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

https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Nomination_and_Remuneration_and_Board_Diversity_Policy.pdf

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Act, your Company has constituted the Corporate Social Responsibility (CSR) Committee.

A. Composition of Corporate Social Responsibility Committee as on March 31, 2024:

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

B. Meetings of Corporate Social Responsibility Committee

During the financial year ended March 31, 2024, two (2) meetings of the Corporate Social Responsibility Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	May 29, 2023	3	-
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	-	-	-
January, 2024 – March, 2024	February 6, 2024	3	-

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

(a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;

(b) Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;

(c) Reviewing annual budgets with respect to CSR Policy;

(d) Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;

(e) Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;

(f) Review the findings or recommendations arising out of any audit of Company's CSR matters; and

(g) Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

During the financial 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 financial year 2023-24, along with all other mandatory details, are given as an annexure to the Director's Report.

7. SHARE TRANSFER COMMITTEE:

Your Company has constituted Share Transfer Committee to, inter-alia, consider/approve the;

(a) Permitted transfer of shares;

(b) Transmission of shares (in physical as well as demat form);

(c) To approve the issuance of Duplicate Share Certificates; and

(d) Other allied matters

A. Composition of Share Transfer Committee as on March 31, 2024:

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

B. Meetings of Share Transfer Committee

During the financial year ended March 31, 2024, four (4) meetings of the Share Transfer Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	April 11, 2023	3	-
	May 19, 2023		
July, 2023 – September, 2023	-	-	-
October, 2023 – December, 2023	December 25, 2023	3	-
January, 2024 - March, 2024	March 14, 2024	3	-

8. FINANCE AND INVESTMENT COMMITTEE

The Company has in place a duly constituted Finance and Investment Committee. The Committee Comprises of three (3) members amongst the Board.

A. Composition of Finance and Investment Committee as on March 31, 2024:

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

B. Meetings of Finance and Investment Committee

During the financial year ended March 31, 2024, twelve (12) meetings of the Finance and Investment Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	-	-	-
July, 2023 – September, 2023	July 14, 2023	3	-
	July 18, 2023		
	August 26, 2023		
October, 2023 – December, 2023	December 4, 2023	3	-
	December 14, 2023		
	December 20, 2023	2	1
January, 2024 – March, 2024	January 12, 2024	3	-
	January 12, 2024		
	January 18, 2024		
	January 18, 2024		
	February 20, 2024		
	March 1, 2024		

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

9. RISK MANAGEMENT COMMITTEE

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) which reviews the Risk Management Policy, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc.

A. Composition of Risk Management Committee:

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

Sh. Pankaj Kumar Gupta, Chief financial Officer is the Chief Risk Officer of the Company.

B. Meetings of Risk Management Committee

During the financial year ended March 31, 2024, three (3) meetings of the Risk Management Committee were held.

Quarters	Date of Meetings	Number of Directors/ Members Present	Number of Directors/ Members Absent
April, 2023 – June, 2023	June 28, 2023	3	-
July, 2023– September, 2023	-	-	-
October, 2023 – December, 2023	October 21, 2023	3	-
January, 2024 - March, 2024	February 6, 2024	3	-

The brief terms of reference have been approved by the Board of Directors of the Company. The Risk Management Committee is inter-alia responsible for:

(a) Formulation of a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

(iii) Business continuity plan.

(b) Risk identification, evaluation and mitigation and control process for such risks;

(c) Oversight of the Enterprise Risk Management System and internal control process;

(d) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(e) Monitoring and overseeing implementation of the risk management policy/plan, including evaluating the adequacy of risk management systems;

(f) Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof;

(g) Keeping the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(h) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

10. SUBSIDIARY COMPANIES

As on March 31, 2024, your Company has 33 (Thirty Three) wholly owned subsidiaries, 3 (Three) step down subsidiaries and 3 (Three) companies in which the Company holds more than 50% of the total equity shareholding.

None of the subsidiaries is listed on any Stock Exchange. None of the subsidiaries falls within the meaning of "Material Subsidiary" as defined in Regulation 16(1)(c) of the Listing Regulations.

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:

https://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf

11. MEANS OF COMMUNICATION

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

Financial Express – English Edition and Navbharat Times/ Jansatta – Hindi Edition in compliance with Regulation 47(1)(b) of the said regulations.

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

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

12. GENERAL BODY MEETINGS:

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

Annual General Meetings:

Financial Year	Location and Time	Special Resolutions passed
2022-2023	July 5, 2023 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.
2021-2022	July 11, 2022 at 09:30 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	Three (3) special resolutions were passed: 1. To approve and increase in the limit of managerial remuneration payable to Sh. Amit Sarin, Managing Director. 2. To approve and increase in the limit of managerial remuneration payable to Sh. Aman Sarin, Whole Time Director and Chief Executive Officer. 3. To approve and increase in the limit of managerial remuneration payable to Sh. Ashim Sarin, Whole Time Director and Chief Operating Officer.
2020-2021	September 30, 2021 at 10:00 A.M. at Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	No special resolutions were passed.

Extra-Ordinary General Meetings:

The concise details of Extra-ordinary General Meeting(s) held during the financial year are as under:

Day, Date & Time	Location	Special Resolutions passed
Thursday, December 14, 2023 at 03:15 P.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	1 (One) Special Resolution was passed: · To approve the raising of funds by way of qualified institutions placement to eligible investors through an issuance of securities by the Company.
Saturday, January 13, 2024 at 10:00 A.M.	Plot no. CP-1, Sector-8, IMT Manesar, Gurugram, Haryana- 122051	2 (Two) Special Resolution were passed: · Issuance of equity shares on preferential basis to the persons belonging to 'public' category. · Issuance of fully convertible warrants on preferential basis to the person belonging to 'promoter group' category.

Postal Ballot:

During the financial year 2023-24, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

13. OTHER DISCLOSURES

A. Disclosure of Related Party Transactions

The Board has formulated a policy on Related Party Transactions and it may be accessed at Weblink:

https://anantrajlimited.com/assets/pdf/investor-pg-pdf/Policy_on_Related_Party_Transactions.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 as well as transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity and outstanding amount thereof during the year, as required under Schedule V of the Listing Regulations have been mentioned in the Note No. 45 of the Standalone Financial Statements for the financial year ended on March 31, 2024.

Further, the details of loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note No. 53 of the Standalone Financial Statement for the financial year ended March 31, 2024.

B. Disclosure of Accounting Treatment

Financial Statements of the Company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

C. Risk Management

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

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

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

https://anantrajlimited.com/assets/pdf/Policies/Risk_Management_Policy.pdf

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

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

There have been instances of receiving notice(s) with regard to non-compliances by the Company and imposing of penalties/ strictures on the company by stock exchanges during the last three years, the details of which are mentioned herein below:

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
1	Notice for non-compliance with Regulation 29 of Listing Regulations.	The stock exchange(s) had levied the fine for non/delay filing of intimation for fund raising under Regulation 29 of Listing Regulations for the Board meeting held on December 25, 2021 and August 3, 2022 and the same was paid to Stock Exchanges.	2022-2023 & 2021-2022
2	Non-compliance/Delayed Compliance under Regulation 31 of Listing Regulations.	The stock exchange(s) had levied the fine/ penalty for the late filing of shareholding pattern for the quarter ended June 30, 2020 and the same was paid to Stock Exchanges.	2020-2021

Sr. No.	Details of Non-Compliances	Details of action taken E.g. fines, warning letter, debarment, etc.	Financial Year
3	Non-compliance/Delayed Compliance under Regulation 33 of Listing Regulations.	The stock exchange(s) had levied the fine for late submission of Annually/Quarterly financial results for the quarter ended March 31, 2020 and the same was paid to Stock Exchanges.	2020-2021
4	Non-compliance/Delayed Compliance of two days under Regulation 76 of Listing Regulations for submission of Reconciliation of Share Capital Audit Report for the quarter ended June 30, 2020.	None	2020-2021
5	Non-compliance/Delayed Compliance under Regulation 24A of Listing Regulations read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 for submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2020 which was mainly due to difficulties and challenges faced by Company and Secretarial Auditor, Practicing Company Secretary due to the continuing impact of the CoVID-19 pandemic.	None	2020-2021
6	Non-Compliance for the maintaining of maximum time gap of one hundred and twenty days between two Board and Audit Committee Meetings under Regulation 17(2) and 18(2)(a) of Listing Regulations due to following reasons: (i) the management needed time to prepare the financial statements/results for the financial year ended March 31, 2020 to give effect to the terms of the Composite scheme of arrangement approved by the Hon'ble NCLT on August 24, 2020. (ii) due to continuing impact of the COVID-19 pandemic and many other reasons like continuing lockdown, subsidiaries and associates situated in containment zones making the Board process challenging, other operational challenges due to the CoVID-19 pandemic.	None	2020-2021

Further, No Dividend has been paid to the Promoter Group of the Company for the dividend declared at the Annual General Meeting held on December 30, 2020, as the Promoters of the Company had waived off the receipt of Dividend.

In relation to the above non compliances, the Company has paid all the fine, wherever levied by the Stock Exchanges within the due timeline.

Save as otherwise provided above, there were no instances of non-compliances by the Company and imposing of penalties and strictures on the company by SEBI or any statutory authority or on any matter related to capital markets, during the last three years.

E. Vigil Mechanism/Whistle Blower Policy

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ('Protected Disclosure'). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings.

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

https://www.anantrajlimited.com/admin-login/images/pages/Anantraj_whistle_blower_policy.pdf

There were no complaints received during the financial year 2023-2024.

F. 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 Listing Regulations.

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

The Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

G. Secretarial Auditors

Ms. Priya Jindal, Practicing Company Secretary, was appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Board of Directors at its meeting held on June 10, 2024 has re-appointed Ms. Priya Jindal, Practicing Company Secretary, as Secretarial Auditors for the financial year 2024-25.

H. Code for Prevention of Insider Trading Practices

In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

This digital tool helps the Designated Persons to manage, monitor, track and report their dealings in shares of the Company.

Further, the Company also has in place a Structured Digital Database (SDD) in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to ensure that the unpublished price sensitive information (UPSI) disseminated has been captured in the system along with date, time and nature of UPSI and control exists as to who can access the SDD and an audit trail is also maintained in compliance with the requirements of law.

The Code of practices & procedure for fair disclosure of unpublished price sensitive information and the Code of internal control policies and procedure for prevention of insider trading have been adopted and have been posted on the website of the Company viz.

https://www.anantrajlimited.com/admin-login/images/pages/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information%20.pdf

https://anantrajlimited.com/admin-login/images/pages/Code%20of%20Internal%20Control%20Policies%20and%20Procedures%20for%20Prevention%20of%20Insider%20Trading.pdf

I. Code of 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 and may be accessed at the web-link:

https://www.anantrajlimited.com/admin-login/images/pages/596783590Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management.pdf

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 2023-2024.

The declaration by the Chief Executive Officer, under the Part D of Schedule V read with Regulation 34(3) of the Listing Regulations, affirming compliance of the Code of the conduct by all the Board members and senior managerial personnel for financial year ended March 31, 2024, is attached with this Corporate Governance Report.

J. Management Discussion and Analysis Report

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

K. Proceeds from the public issue/ rights issue/ preferential issue/ qualified institutions placement etc.

Preferential Issue of Equity Shares	During the financial year 2023-2024, the Company has raised ₹ 25 crores (Rupees Twenty Five Crores Only) through preferential issue from public/ non-promoter group. The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation as on date in the utilisation of the money so raised.

Qualified Institutions Placement	During the financial year 2023-24, the Company raised equity capital aggregating to ₹ 500 crores through issue and allotment of 1,68,91,891 new equity shares of face value of ₹ 2 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 296 per equity share. Please also note that there is no deviation or variation in the utilisation of the money so raised. The Monitoring Agency (i.e. Infomerics Ratings) has also been appointed for such issue. Further details in this connection are provided in this report.
Private Placement of Non-Convertible Debentures	The Company, during the financial year 2023-2024, raised an aggregate amount of ₹ 50 Crores (Rupees Fifty Crores Only) by way of issue of 500 (Five Hundred) secured, unlisted, redeemable, non-convertible debentures ('Debentures') having face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme IV. The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation as on date in the utilisation of the money so raised.

For further details in reference to the above issuance of securities, Please refer Director's Report.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from rights issue/ preferential issue/ qualified institutions placement etc. as part of the quarterly review of financial results whenever applicable.

For further information on above, please refer Board's Report.

There was no public issue/ right issue made by your Company during the financial year 2023-24.

Web links for other policies

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

(a) Policy for Preservation of Documents and Archival of Documents. URL for the same is:

https://anantrajlimited.com/admin-login/images/pages/Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf

(b) Policy on determination of materiality of the events/ information for making disclosure by the Company. URL for the same is:

https://www.anantrajlimited.com/admin-login/images/pages/Policy_on_Disclosures-new.pdf

(c) Policy on determination of material subsidiary. The same may be accessed at

www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf

L. In compliance with the Regulation 46(2) (j) & (k) of Listing Regulations, the Company has designated the mail id: manojpahwa@anantrajlimited.com. This mail id has been posted on the Company's website and also on the website of the Stock Exchanges. The investor can send their grievances, if any, to the designated mail id. i.e manojpahwa@anantrajlimited.com of Mr. Manoj Pahwa, Compliance officer of the Company.

M. The Listing Regulations, 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 Act. The website of the company may be accessed at www.anantrajlimited.com.

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

14. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting (AGM) (Date, Time & Venue)	Saturday, July 20, 2024 at 10:00 A.M. at the Registered Office of the Company at Plot No. CP-I, Sector-8, IMT Manesar, Gurugram Haryana – 122051
Financial Year	April 1, 2023 to March 31, 2024
Dividend Record (Last three years)	Financial Year 2020-21 — 5% (Re. 0.10 per share on the Face Value of ₹ 2/- each) Financial Year 2021-22 — 6% (Re. 0.12 per share on the Face Value of ₹ 2/- each) Financial Year 2022-23 — 25% (Re. 0.50 per share on the Face Value of ₹ 2/- each)
Dividend for Financial Year 2023-2024	The Company has recommended dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2023-2024. The dividend, if declared at the Annual General Meeting shall be paid on or after July 25, 2024 and within a period of 30 days from the date of AGM.
Listing on Stock Exchanges	BSE Limited (25th Floor, P.J Towers, Dalal Street, Fort, Mumbai-400 001) National Stock Exchange of India Limited. ("Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051). Annual Listing fees for the Financial Year 2023-24 and 2024-25 has been duly paid to the Stock Exchanges.
Payment of Depository Fees	Annual Custody/Issuer Fees for the financial year 2023-24 and 2024-25 has been paid to CDSL and NSDL.
ISIN/Stock Code	ISIN No. of Equity Shares at NSDL/CDSL: INE242C01024 Trading Symbol at NSE: ANANTRAJ Trading Symbol at BSE: 515055
Registrar & Transfer Agents (both for Electronic & Physical Segment)	Alankit Assignments Ltd., RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Contact Person: Mr. J.K. Singla Phone 011-42541955/1234 and Email Id: rta@alankit.com
Disclosure relating to Unclaimed/Unpaid Dividend and IEPF Demat Account	Pursuant to provisions of Sections 124 of the Act, the Company has transferred a sum of ₹ 5,05,539/- (Rupees Five Lakhs Five Thousand Five Hundred Thirty Nine Only) during the financial year 2023-2024 to the Investor Education and Protection Fund established by the Central Government. The said amount represents unclaimed dividend for the year 2015-16 which was lying with the Company for a period of seven year from the due date of payment. As per Section 124(6) of the Act 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/unpaid for a period of seven Consecutive years or more are required to be transferred in the name of IEPF. During the financial year 2023-2024, the Company transferred 46,015 shares to the IEPF in respect of unclaimed dividend for the year 2015-2016. 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 2023-2024	1,962	10,20,637
Number of shareholders who approached the Company for transfer of shares from IEPF Demat Account during the financial year ended 2023-2024	(07)	(7,500)
Transferred to IEPF Demat Account during the financial year ended 2023-2024	167	46,015
Aggregate number of shareholders and outstanding shares at the end of the Financial Year 2023-2024	2,122	10,59,152

The voting rights in respect of the above 10,59,152 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 Act.

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 by 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 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are advised to approach the Company's Registrar and Share Transfer Agent or Head Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

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

Financial Year	Rate of Dividend (%)	Date of declaration	Unpaid Amount as on 31/03/2024	Due date for transfer to IEPF
2016-17	12	29/09/2017	5,26,369.92	29/10/2024
2017-18	12	29/09/2018	3,43,434.96	29/10/2025
2018-19	12	30/09/2019	4,13,800.56	29/10/2026
2019-20	4	30/12/2020	2,06,980.36	29/01/2028
2020-21	5	30/09/2021	1,20,231.80	29/10/2028
2021-22	6	11/07/2022	1,05,651.72	10/08/2029
2022-23	25	05/07/2023	3,09,108.18	04/08/2030

Share Transfer and Transmission System

(a) Pursuant to the amendment in the Listing Regulations and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in physical form. However, any investor who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. SEBI had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode only.

In addition to that, as per the amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

(b) The Company seeks to ensure that all transmission/transposition, etc., if any, are approved for registration within the stipulated period. Pursuant to Regulation 40 (9) & (10) of Listing Regulations, 2015, certificate on yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.

(c) The Company as required under Regulation 46 (2)(j) of the Listing Regulations, 2015 has designated one mail id viz. manojpahwa@anantrajlimited.com for the purpose of registration of complaints, if any, by the investors and expeditious redressal of their grievances and the same has already been hosted on the Company's website.

(d) 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.

Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As required under Regulation 7(3) of the Listing Regulations, 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 Assignments Limited, 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.

Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securties Depository Limited (NSDL) and Central Depository Service Limited (CDSL).

34,08,93,224 equity shares representing 99.71% of total paid up equity share capital is held in dematerialized form with NSDL and CDSL, as on March 31, 2024.

There is no unclaimed equity share lying with the Company. Hence, Demat Suspense Account has not been created with the Depository Participant as referred to in Regulation 34(3) read with Schedule V of the Listing Regulations.

Non-Convertible Debentures (NCDs)

The year wise details of amount raised, redemption and amount of Non-Convertible Debentures (NCDs) outstanding as on March 31, 2024 are as under:

Financial Year	Amount Raised	ISIN	Name of the Debenture holder	Redemption during the financial year under review	Amount of Debentures Outstanding as on March 31, 2024
2021-2022	₹ 475 Crores	INE242C07054	Touchstone Trust Scheme II	₹ 260.39 Crores*	₹ 5 Crores
2022-2023	₹ 25 Cores	INE242C07062	Touchstone Trust Scheme II		Nil
2023-2024	₹ 50 Crores	INE242C07088	Touchstone Trust Scheme IV	-	₹ 50 Crores
2022-2023	₹ 200 Crores	INE242C07070	India Real Estate II Scheme Ill of Apollo Global Management	₹ 110 Crores	₹ 90 Crores

* Adjusted in the face value of outstanding debenture.

Registered Office : Plot No. CP-I, Sector-8, IMT Manesar, Gurugram, Haryana– 122051

Project/Business Location:	(a) Anant Raj Estate at Sector 63 A, Gurugram, comprising: (i) Independent floors/Luxury Villas (ii) Residential plots (iii) Group Housing (iv) Commercial complex (v) Residential projects in JV (b) Development of affordable homes in the auspicious city of Tirupati (Andhra Pradesh) (c) Development of Data Center currently at Manesar and Panchkula and in future at Rai. (d) Development of Hospitality Project near Mehrauli, Delhi. (e) Developed affordable homes in Neemrana, Rajasthan.
Address for Correspondence	Anant Raj Limited Head Office: H-65, Connaught Circus, New Delhi-110001 or Alankit Assignments Limited, RTA Division, Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone 011-42541955/1234 and Email Id: rta@alankit.com

Credit Rating

Instrument/ Facility	Amount (₹ In Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	519.18	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Upgraded
Short Term Bank Facilities	25.82	IVR A4+ (IVR A Four Plus)	IVR A3 (IVR A Three)	Upgraded
Total	545.00	Rupees Five Hundred Forty Five Crore Only		

Company Secretary and Compliance Officer	Sh. Manoj Pahwa Tel : 011-43034426, E-mail : manojpahwa@anantrajlimited.com The Company has designated an e-mail id viz. manojpahwa@anantrajlimited.com to enable the investors to register their complaints/ suggestions/queries, if any.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no GDRs / ADRs / Warrants or any Convertible instruments outstanding as on March 31, 2024, hence there is no likely impact on equity.

Commodity price risk or foreign exchange risk and hedging activities

The details of foreign exchange risk and hedging activities are disclosed in notes to the financial statements of the Company for the financial year ended March 31, 2024.

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.

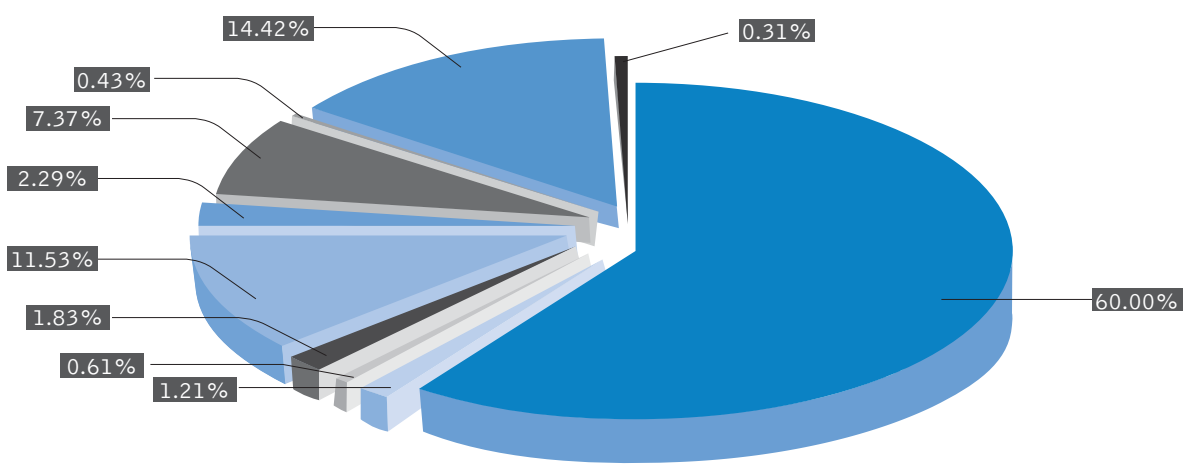
Distribution of Shareholdings as on March 31, 2024:

No. of Shares	No. of Shareholders	% to Total	No. of Shares	% to Total
0 – 5000	62,590	98.05	1,55,82,874	4.56
5001 – 10000	466	0.73	35,16,964	1.03
10001 – 20000	291	0.46	42,79,909	1.25
20001 – 30000	113	0.18	28,26,951	0.83
30001 – 40000	73	0.11	26,08,484	0.76
40001 – 50000	50	0.08	23,53,922	0.69
50001 – 100000	90	0.14	62,65,973	1.83
100001 and above	159	0.25	30,44,55,676	89.05
Total	**63,832**	**100**	**34,18,90,753**	**100**

Shareholding Pattern of the Company as on March 31, 2024:

Category	No. of Shares	% to Total
Promoters*	20,51,46,158	60.00
Mutual Funds	41,45,728	1.21
Alternative Investment Funds	21,02,078	0.61
Banks/ Insurance Companies, NBFCs	62,39,563	1.83
Foreign Institutional Investors/Foreign Portfolio Investors	3,94,09,780	11.53
Non Resident Indians	78,16,356	2.29
Bodies Corporate	2,51,95,732	7.37
Trusts/Clearing members	14,74,301	0.43
Key Managerial Personnel/HUF/Resident Individuals	4,93,01,905	14.42
IEPF	10,59,152	0.31
Total	**34,18,90,753**	**100**

* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2024.



- Promoters
- Mutual Funds
- Alternative Investment Funds
- Banks/ Insurance Companies, NBFCs
- Foreign Institutional Investors/Foreign Portfolio Investors
- Non Resident Indians
- Bodies Corporate
- Trusts/Clearing members
- Key Managerial Personnel/HUF/Resident Individuals
- IEPF

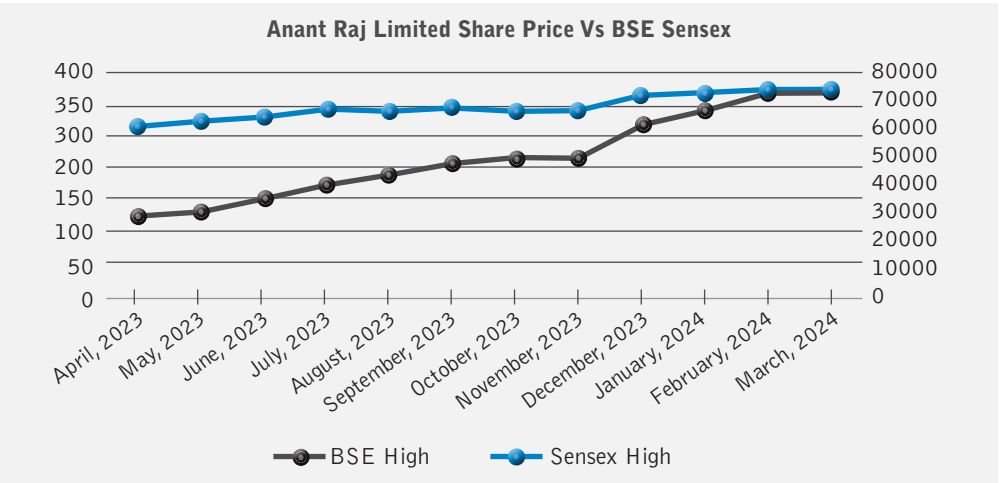
Market Price Data:

Monthly High and Low quotation of shares traded on BSE / NSE during the financial year 2023-24:

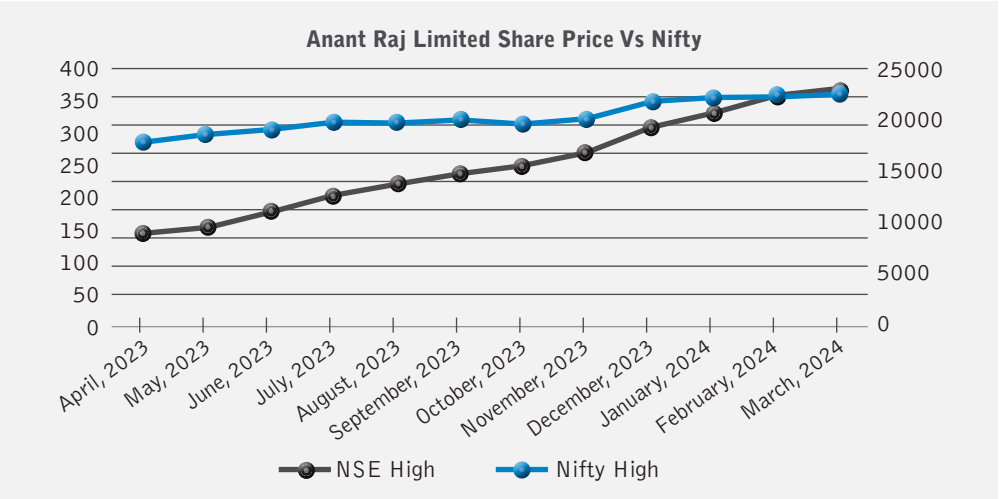
(In ₹ per share)

Month end	Sensex		BSE		Nifty		NSE	
	High	Low	High	Low	High	Low	High	Low
April, 2023	61209.46	58793.08	145.45	122.50	18089.15	17312.75	145.50	122.50
May, 2023	63036.12	61002.17	153.25	134.25	18662.45	18042.40	153.20	133.95
June, 2023	64768.58	62359.14	179.90	150.65	19201.70	18464.55	179.95	150.50
July, 2023	67619.17	64836.16	205.00	175.00	19991.85	19234.40	205.00	175.50
August, 2023	66658.12	64723.63	224.05	180.85	19795.60	19223.65	224.10	181.30
September, 2023	67927.23	64818.37	238.00	209.95	20222.45	19255.70	238.10	210.05
October, 2023	66592.16	63092.98	248.05	216.00	19849.75	18837.85	248.00	216.00
November, 2023	67069.89	63550.46	248.05	230.50	20158.70	18973.70	269.75	230.30
December, 2023	72484.34	67149.07	311.05	263.05	21801.45	20183.70	309.80	262.90
January, 2024	73427.59	70001.60	332.00	294.40	22124.15	21137.20	332.05	295.25
February, 2024	73413.93	70809.84	361.00	312.00	22297.50	21530.20	360.00	311.75
March, 2024	74245.17	71674.42	365.00	281.15	22526.60	21710.20	364.80	281.00

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



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



15. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) read with Schedule V of Listing Regulations, the Statutory Auditor's Certificate is annexed in this Report.

16. CEO/CFO CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board every quarter, on the matter relating to the Financial Statements/Results and other matter in accordance with Regulation 33(2)(a) of the Listing Regulations and the Compliance officer has also certified 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 Listing Regulations, the CEO and CFO Certification is annexed and forms part of this Report.

17. SEBI COMPLAINTS REDRESS SYSTEM (SCORES) AND ONLINE DISPUTE RESOLUTION MECHANISM

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).

SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at https://www.anantrajlimited.com/investors.php. Members can access the relevant SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

OTHER DISCLOSURES

A. Materially Significant Related party Transactions

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

B. Compliance with mandatory requirements

The Company has complied with all the mandatory requirements stipulated under the Listing Regulations.

C. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year under review, all funds raised through preferential allotment/private placement, as referred above in this report, have been fully utilized for the purposes it was raised. And, there was no deviation in utilization of such funds.

Further, on January 18, 2024, the Company raised approximately ₹ 500 crores by way of qualified institutions placement (QIP). 1,68,91,891 equity shares were allotted to 31 Qualified Institutional Buyers at a price of ₹ 296 per equity share (including share premium of ₹ 294 per equity share), at a discount of ₹ 14.78 per equity share (i.e. 4.76%) on the floor price of ₹ 310.78. The net proceeds of the QIP were utilised for the purposes for which they were raised i.e. repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes.

The details of utilisation of funds raised through QIP as on March 31, 2024:

Deployment of QIP issue proceeds as on March 31, 2024	₹ in Crore
Gross proceeds	499.99
Issue expenses	14.76*
Net Proceeds	485.23
Utilised for repayment/ pre- payment, in full or in part, of certain outstanding borrowings availed by the Company and general corporate purposes	459.86
Total unutilised amount as on March 31, 2024	25.37

*The total Issue expenses was ₹ 14.95 Crore against which ₹ 14.76 Crore has actually been incurred as on March, 2024 and balance of ₹ 0.19 Crore has been incurred in April, 2024. Hence Total unutilized amount stood to ₹ 25.37 Crore. (₹ 25.18 Crore & ₹ 0.19 Crore)

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

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

F. Total fee paid to the Statutory Auditor:

The total fees paid to the Statutory Auditors viz Ranjana Vandana & Co., Chartered Accountants, for the financial year 2023-2024 was ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only).

The details are as under:

(i) Statutory Audit fees: ₹ 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand Only)

(ii) Legal, Professional and other fees: ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only)

G. 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

H. Disclosure of certain types of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

I. Particulars of senior management of Anant Raj Limited including the changes therein since the close of the previous financial year

Sr. No.	Name	Designation
1.	Mr. Pankaj Kumar Gupta	Chief Financial Officer
2.	Mr. Manoj Kumar Goyal	Chief Business Officer
3.	Mr. Manoj Pahwa	Company Secretary and Compliance Officer
4.	Mr. Suraj Parkash Sethi	President - Accounts
5.	Mr. Varun Khullar	President - Sales and Marketing
6.	Mr. Rachit Agrawal (Appointed w.e.f March 15, 2024)	President-Projects
7.	Mr. Ravi Mohan Khurana	Vice President - Services
8.	Mr. Akhil Kumar	Vice President - Lands
9.	Mr. Gaurav Sharma	Vice President – Business Development
10.	Mr. Pankaj Bhushan Patel (Ceased w.e.f January 12, 2024)	Senior General Manager - Project
11.	Mr. Sudhir Solanki	Senior General Manager - Customer Relationship Management and Compliances
12.	Mr. Alok Rastogi (Appointed w.e.f March 1, 2024)	Senior General Manager – Contracts Billing & Quality Control
13.	Mrs. Amita Malhotra (Appointed w.e.f December 18, 2023)	Senior General Manager - Human Resource, Personnel and Administration
14.	Mr. Narayan Singh Rajpoot	Senior General Manager - Operations
15.	Mr. Ajay Kumar (Ceased w.e.f April 4, 2024)	Senior General Manager - Projects
16.	Mr. Niranjan Lal Sharma	Senior General Manager- Electrical
17.	Mr. Mahesh Kumar	General Manager - Accounts
18.	Mr. Sandeep Bhalla	General Manager - Construction
19.	Mr. Vishal Goel (Ceased w.e.f January 31, 2024)	General Manager - Technical and Services
20.	Mr. Hemant Varshney	General Manager - Corporate Leasing
21.	Mr. Rohit Sapra (Appointed w.e.f July 19, 2023)	General Manager - Estate
22.	Mr. Madhur Agarwal (Appointed w.e.f April 1, 2024)	General Manager - Marketing
23.	Mr. Pankaj Gautam	Assistant General Manager - Purchase and Administration

18. DISCRETIONARY REQUIREMENTS

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

A. Audit Report with un-modified opinion:

M/s Ranjana Vandana & Co., statutory auditors have issued an audit report with unmodified opinion in audited financial statement (Standalone and Consolidated) for the financial year ended March 31, 2024.

B. Reporting of Internal Auditor:

The Board of Directors of Company had appointed GRASP & Associates, Chartered Accountants, as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Act for financial year 2023-2024 and the reports on periodical basis submitted were placed before the audit committee and Board of Directors.

The Company has re-appointed GRASP & Associates, Chartered Accountants (Firm Registration No. 015552C), as the Internal Auditors for the financial year 2024-2025 and they shall report directly to the Audit Committee on a quarterly basis on his findings and corrective actions taken.

19. DECLARATION AFFIRMING COMPLIANCE OF PROVISIONS OF THE CODE OF CONDUCT

The declaration given by Sh. Aman Sarin, Whole-time Director & Chief Executive Officer of the Company concerning the Compliance with the Code of Conduct for Board Members and the Senior Management Personnel is annexed in this Report.

20. FOR DETAILS RELATED TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND DIVIDEND DISTRIBUTION POLICY OF THE COMPANY, PLEASE REFER DIRECTOR'S REPORT.

The above report has been placed before the Board at its meeting held on June 10, 2024 and the same was approved.

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

	Sd/-	Sd/-
	Amit Sarin	**Aman Sarin**
Place: New Delhi	Managing Director	Director & CEO
Date: June 10, 2024	DIN: 00015837	DIN: 00015887

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

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

To
The Members of
Anant Raj Limited

We, **Ranjana Vandana & Co.**, Chartered Accountants, the Statutory Auditors of Anant Raj Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

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

For **Ranjana Vandana & Co.**
Chartered Accountants
FRN: 008961C

Sd/-
Vandana Rani
Partner
Membership no. 077984
UDIN: 24077985BKCOPT8640

Place: New Delhi
Date: June 10, 2024

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOUSURE 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, 2024 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 fraud have come to our notice.

For **Anant Raj Limited**

Sd/-
Aman Sarin
Director & CEO

For **Anant Raj Limited**

Sd/-
Pankaj Kumar Gupta
Chief Financial Officer

Place: New Delhi
Date: April 24, 2024

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

To
The Members of
Anant Raj Limited

I, Aman Sarin, Whole-time 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, 2024, in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Anant Raj Limited**

Sd/-
Aman Sarin
Director & CEO

Place: New Delhi
Date: June 10, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment*
1	Sh. Amit Sarin	00015837	10/07/2009
2	Sh. Aman Sarin	00015887	01/01/2021
3	Sh. Ashim Sarin	00291515	01/01/2021
4	Sh. Veerayya Chowdary Kosaraju	08485334	28/06/2023
5	Sh. Brajindar Mohan Singh	02143830	29/05/2009
6	Sh. Rajesh Tuteja	08952755	01/01/2021
7	Sh. Maneesh Gupta	00129254	07/06/2005
8	Mrs. Kulpreet Sond	08952751	25/01/2021

* the date of appointment is as per the MCA Portal.

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

Sd/-
Priya Jindal
FCS No. 12506
C P No. 20065
Peer review no.: 2356/2022
UDIN: F012506F000552694

Place : New Delhi
Date : June 10, 2024