

Director's Report

Dear Members,

Your Directors have the pleasure of presenting the 39th (Thirty Ninth) Annual Report on the business and operations of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sales and other income	89668.55	71815.56	152073.72	100486.16
Profit before depreciation	18082.54	15544.03	33664.57	21321.56
Depreciation	1450.69	1440.85	1806.40	1650.85
Profit before tax and after depreciation	16631.85	14103.18	31858.17	19670.71
Provision for taxation	3629.83	3440.69	5404.61	5230.19
Profit after tax	13002.02	10662.49	26453.56	14440.52
Share of profit of an associate (net of tax)	-	-	641.41	460.28
Minority interest	-	-	(502.35)	210.83
Net Profit available for appropriation	13002.02	10662.49	26592.62	15111.63
Appropriations:				
Proposed dividend @Re. 0.73 per share (Re. 0.50 per share in 2023)	2495.80	1620.48	2495.80	1620.48
Dividend tax	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-
Earnings per share [equity share of ₹ 2]				
-Basic earnings per share (in ₹)	3.91	3.30	7.96	4.73
-Diluted earnings per share (in ₹)	3.91	3.40	7.96	4.88
Dividend per share (in ₹)	0.73	0.50	0.73	0.50

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Indian Accounting Standards (Ind AS).

OPERATIONS REVIEW AND THE STATE OF COMPANY'S AFFAIRS

A. Operational and Financial Overview

The Company, its subsidiaries and associates are primarily engaged in the business of Construction and Development of Residential, Commercial, Hospitality, Affordable Housing, IT Parks and Data Centers. Prime focus of the Company has always been ensuring timely completion and deliveries of all its projects.

The Company, during the year under review, has posted Standalone Net Profit after Tax of ₹ 13002.02 lakhs as compared to ₹ 10662.49 lakhs during the previous year and Consolidated Net Profit after Tax of ₹ 26592.62 lakhs as compared to ₹ 15111.63 lakhs during the previous year.

The consolidated Rental and Services receipts of the Company, during the period under review were ₹ 5442.87 lakhs as compared to ₹ 3065.18 lakhs during the previous year.

B. Future prospects and outlook of the Company

The real Estate Industry is poised for significant growth and transformation in 2024 as it navigates through various economic, technological, and regulatory changes. As we look ahead to 2024, the sector is expected to witness a paradigm shift driven by a combination of factors shaping and redefining the landscape.

Elsewhere in the REITs universe, a few subsectors have shown promising long-term growth potential.

Data centers—where cloud providers turn to meet their massive storage needs—are one such area. The rise of artificial intelligence is accelerating the demand for these interconnection sites, which benefit from restricted supply and strong pricing power.

OPERATIONS

Anant Raj Group has transitioned from a contractor to a developer over the last 5 decades. Established in 1969, it operated as one of the largest contractors in Delhi, contributing to construction of about 30,000 houses for Delhi Development Authority (DDA). Other projects comprise the prestigious ASIAD Village Complex built by DDA for the 1982 Asian Games.

The Group was founded by Sh. Ashok Sarin, who remained at helm for 5 decades and made Anant Raj Group the leading developers in Delhi-NCR. At present, 4th generation of the Management comprising Sh. Amit Sarin, Sh. Aman Sarin and Sh. Ashim Sarin is steadily advancing the legacy of its founder Sh. Ashok Sarin. With tactical astuteness, the Management has successfully repositioned the Company as a frontrunner in the Real Estate sector and has achieved self-sustainability across all verticals. Major achievement comes from meticulous planning with a process oriented approach which has heralded the Company's growth.

The Company boasts of being one of the largest Real Estate Developers in the Delhi-NCR Region. Its projects comprise:

- Residential Townships
- Group Housing Projects
- Data Centers/ IT Parks
- Malls/ Office Complexes
- Affordable Housings
- Hospitality/ Serviced Apartments.

"Anant Raj Estate", Company's flagship Residential Township in Sector 63A, Gurugram, encompassing 121.068 acres, has come up with a variety of projects like Villas, Independent Floors, plotted land, Group Housing and shopping malls. The Project also boasts of several amenities, including Swimming Pools, Gymnasium, Children's Play area, Fine Dining Restaurants, Business Centre, and Sports arenas, all of which are housed within "The Estate Club", which span over 1.5 lacs sq. ft. Anant Raj Estate is being developed within the fully integrated Township with all latest amenities and infrastructure.

During past 2 years, Anant Raj Limited received licenses to develop four projects viz.

- a) Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of land named as "Ashok Estate" to commemorate the Founder of the Company, Sh. Ashok Sarin. The project comprising plots of sizes of 180 sq. yards and below was launched in July, 2022 and all the plots have been booked for sale till March, 2024.
- b) Group Housing Project on 5.43 acres of land. The Company has launched 248 Luxury flats named as 'The Estate Residences' on 15th January, 2024 and is fully booked.
- c) Anant Raj Aashray II in Tirupati, Andhra Pradesh wherein approx. 1,848 affordable units are being developed, has been launched and construction commenced.
- d) Construction of commercial project viz. Anant Raj Center 1 (earlier Hotel Bel La Monde) has commenced for increasing the leasable area to comprise Hotel, Commercial space and Service apartments as per approval to increase FSI from 0.15 to 1.75.

During financial year 2023-24, following licenses have been applied:

The Company planned for Second Group Housing Project at Sector 63 A Gurugram Haryana on 6.00 acres of land. This project is proposed to be launched in financial year 2024-25.

The Company's Wholly Owned Subsidiary, Anant Raj Cloud Private Limited, has received TIA-942 Rated 3 Certificate from the Telecommunications Industry Association (TIA) for setting up of a 21 MW Data Center at Manesar.

The Company also holds prime land parcels in Delhi, which are held for future developments based on proposed increase in FSI, which would help enhance the realization values of the properties. The Company hold fully paid free hold property in Delhi at premium locations and the company has proposed to explore these properties in the coming years.

A segment wise operational brief is given below:

a) Residential:

Anant Raj Estate Township is an aspiring Project of the Company in Sector 63 A, Gurugram. Total licensed land owned by the Company in Anant Raj Estate Township Project is 121.068 acres in Sector 63A, Gurugram.

Anant Raj Estate and other land parcels of Sector 63 A, Gurugram, boasts of Projects like Luxury

Villas, Plots, Residential flats, Independent floors, Group Housing flats and Commercial complexes. This Project is expected to add total value of around ₹ 15,000 crores to the total revenues of the Company in next 5 years. Anant Raj Limited has received one of the fastest partial completion certificates for around 65 acres. In addition to Anant Raj Estate, the Company acquired License for development of another residential colony under Deen Dayal Jan Awas Yojna (DDJAY) on 20.14 acres of fully paid land. This project has been named as "Ashok Estate" to commemorate founder Chairman of the Company, Sh. Ashok Sarin. This Project has been completely sold.

Further, the Company launched a Group Housing project on approx. 5.43 acres of land in Sector 63 A, Gurugram, in addition to the Company's entitlement to get Transferable Development Right (TDR) resulting into total saleable area of 1 million sq. ft. The Company has been able to secure 100% of the bookings.

Two Luxury Independent Floor projects in Sector 63 A, Gurugram, are proposed to be launched during financial year 2024-25 considering the demand potential for luxury homes.

In addition, another Group Housing Project on 6.00 acres of land has been conceptualized. The Company has applied for its License and it is proposed for launch in financial year 2024-25 after the License and RERA approval is received.

- **JOINT VENTURE WITH BIRLA ESTATES PRIVATE LIMITED**

The Company's JV (Joint Venture) project called "Avarna Projects LLP" (50:50 Limited Liability Partnership) with Birla Estates Private Limited for the development of a residential complex at Sector 63A Gurugram, Haryana is in full swing. Phase I, II and III of Project have already been launched and 100% of the inventory has been booked for sale. Phase I and Phase II of the Project is planned for delivery to the Buyers in financial year 2024-25. Further, Phase IV would be launched in Q2 of financial year 2024-25. The entire project envisages development of 764 luxury floors built on 191 plots, as part of our integrated township Anant Raj Estate, Sector-63A, Gurugram.

- **Affordable Housing Projects**

The Company, on account of its expertise in the Affordable Housing segment, has launched

another Affordable Housing project on 10.14 acres of land bought from APIIC (Andhra Pradesh Industrial Infrastructure Corporation). The project comprises 1,848 affordable homes.

b) Commercial

(i) IT Park, Manesar, Gurugram

The Company has operationalized Data Center of 3 MW IT load capacity out of proposed capacity of 21 MW. This facility can be expanded upto 50 MW at the existing building. Further, the Company has formed strategic alliance with Telecommunications Consultants India Limited (TCIL) and implemented tie-up with Rail Tel as Partner, a Mini Ratna PSU of Government of India. The Company has all the necessary approvals such as Environment Clearance, Fire Certificate, CC and other HSIIDC regulatory approvals for the building. Based on this, TIA, Singapore approval for Rated 3 has been obtained for setting up a 21 MW Data Center at the facility. The Company has also proposed to start Cloud services with technical support from TCIL.

(ii) IT Park, Panchkula, Haryana

The Company has land measuring 9.23 acres in IT Park, Panchkula, through its subsidiary Company, Rolling Construction Private Limited. The Company has planned to develop the existing and proposed building as a Tier III Data Center having capacity load of 57 MW (7 MW in brownfield and 50 MW in greenfield) by providing security support, power back-up and strengthening of the building structure. The Company has already started the work for development of 7 MW data center in Panchkula property.

(iii) IT SEZ RAI, Sonapat, Haryana

The Company has a total land area of 25 acres allotted by HSIIDC (Haryana State Industrial and Infrastructure Development Corporation) in IT SEZ Rai, Sonapat. Total developable area in Rai building is 5.10 million sq. feet. Against this, the Company has completed construction & development of Phase-1 of IT SEZ Project comprising 2.1 million square feet, against which 1.4 million sq. feet is leasable. The Company has proposed to develop a Tier III Data Center in the existing building having capacity of 100 MW and a Tier III/Tier IV Data Center with 100 MW Load capacity on 15 acres of land as a green field project.

c) Hospitality

Anant Raj Center I

This is an existing hospitality project Hotel Bel La Monde generating revenues. Anant Raj Limited has got permission to develop the proposed structure with FSI of 1.75 as against earlier FSI of 0.15. The Company plans to build Hotel, Serviced apartments and Commercial space in the new structure encompassing 5,60,000 sq. feet of total space (1,00,000 sq. feet for commercial and 4,60,000 sq. feet for Hotel and Serviced Apartments).

Anant Raj Center II

Another existing hospitality project Hotel Stellar Resorts is comprised in 7.61 acres has built up area of 0.70 msf. This property falls under the norm for expansion from FAR of 0.15 to proposed 1.75. This will include Hotel, Serviced apartments and commercial spaces.

Ashok Tower

The Company is developing a Commercial Center on 0.80 acre of land in Ashok Estate. This will cover 0.15 msf. of Commercial space which will cater to the shopping needs of the residents in Anant Raj Estate and nearby areas. The project construction has commenced and will generate revenues in the form of rental income as the project will be leased out.

IND AS STANDARDS

The Audited Financial Statements for the financial year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "Act") and other recognized accounting practices and policies to the extent applicable.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2024. The Notes to the Financial Statements adequately cover the Standalone and Consolidated Audited Statements and form an integral part of this Report.

TRANSFER TO RESERVES

The Company has transferred a sum of ₹ 1495.73 lakhs to the Reserve for the financial year ended March 31, 2024.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'),

(including any statutory modification(s)/re-enactment(s)/ amendments(s) thereof for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPF authority can be claimed back by the shareholder from IEPF authority by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the Company had transferred a sum of ₹ 5,05,539/- (Rupees Five Lakhs Five Thousand Five Hundred Thirty Nine Only) lying in the unpaid / unclaimed dividend for the financial year 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent individual notices and also advertised in the newspapers seeking action from the members who have not claimed their dividends for seven (7) consecutive years or more and had transferred all corresponding shares on which dividend remained unclaimed for a period of seven (7) consecutive years from 2015-16, to the Demat Account of the IEPF. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said 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 IEPF Authority in form IEPF-5 (available on www.iepf.gov.in).

The statement containing details of Name, Address, Folio number, Demat account No. and number of shares transferred to IEPF demat account is made available on our website www.anantrajlimited.com.

The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

DIVIDEND

In terms of the Dividend Distribution Policy of the Company, your Board of Directors in their Board meeting held on April 24, 2024 have recommended a final dividend @ 36.50% i.e. Re. 0.73 per equity share (face value of ₹ 2 per equity share) for the financial year 2023-24, for the approval of shareholders at the forthcoming Annual General Meeting. The cash outflow on account of dividend will be estimated at ₹ 2495.80 lakhs (previous year ₹ 1620.48 lakhs). Dividend if declared by the Shareholders at the forthcoming Annual General Meeting, will be paid within 30 days from the date of declaration.

Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, w.e.f. April 1, 2020, Dividend Distribution Tax (DDT) which used to be payable by the Company has been abolished, and instead, the concerned shareholder is liable to pay tax on his dividend income. The Company is thus required to comply with the provisions relating to tax deduction at source (TDS) under the Income-tax Act, 1961 in respect of dividend paid by it on or after such date.

The Dividend Distribution Policy is available on the website of the Company and can be accessed via.

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

SHARE CAPITAL

During the financial year, the Company issued and allotted 1,68,91,891 equity shares of face value of ₹ 2 each to eligible qualified institutional buyers aggregating to ₹ 500 crores (Rupees Five Hundred Crores only), pursuant to qualified institutions placement (QIP).

Furthermore, during the financial year, the Company issued and allotted 9,02,527 equity shares of the face value of ₹ 2 each to M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

The equity shares issued ranked pari- passu with the existing fully paid up equity shares in all respects as to dividend etc.

Consequent to the above issuance, the paid-up share capital of the Company increased from ₹ 64,81,92,670 (Rupees Sixty Four Crores Eighty One Lakhs Ninety Two Thousand Six Hundred Seventy Only) divided into 32,40,96,335 (Thirty Two Crores Forty Lakhs Ninety Six Thousand Three Hundred Thirty Five) equity shares of ₹ 2 (Rupees Two) each to ₹ 68,37,81,506 (Rupees Sixty Eight Crores Thirty Seven Lakhs Eighty One Thousand

Five Hundred Six Only) divided into 34,18,90,753 (Thirty Four Crores Eighteen Lakhs Ninety Thousand Seven Hundred Fifty Three) equity shares of ₹ 2 (Rupees Two) each.

The equity shares issued by the Company during the year under review, are listed at following stock exchanges as on the date of this report:

1. National Stock Exchange of India Limited (NSE)
2. BSE Limited (BSE)

During the year under review, there was no change in the authorised share capital of the Company which as on March 31, 2024, was ₹ 82,90,00,000 (Rupees Eighty Two Crores Ninety Lakhs Only) divided into 41,45,00,000 (Forty One Crores Forty Five Lakhs) equity shares of ₹ 2 (Rupees Two) each.

Also, during the year under review, the Company has neither issued shares with or without Differential Voting Rights nor granted Stock Options nor issued Sweat Equity.

MAJOR CORPORATE EVENTS

Qualified Institutions Placement

During the financial year 2023-2024, pursuant to the approval of the Board of Directors and shareholders of the Company, at their respective meetings held on November 11, 2023 and December 14, 2023, the Company on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share, i.e., at a premium of ₹ 294 per equity share (which includes a discount of ₹ 14.78 per equity share, being equivalent to a discount of 4.76% of the floor price of ₹ 310.78 per equity share), aggregating to ₹ 500 crores (Rupees Five Hundred Crore Only), pursuant to qualified institutions placement of equity shares of face value of ₹ 2 each under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), each as amended.

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. There has been no deviation or variation as on date in the utilisation of the money so raised.

Preferential Issue

During the financial year 2023-2024, pursuant to the approval of the Board of Directors and shareholders of the Company, at their respective meetings held on December 14, 2023 and January 13, 2024, the Company on March 1, 2024, allotted 9,02,527 Equity Shares of the face value of ₹ 2 each, for cash, at an issue price of ₹ 277 per equity share (including premium of ₹ 275 each), to

M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

The net proceeds of the above preferential issue 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. There has been no deviation or variation as on date in the utilisation of the money so raised.

Further, during the financial year 2023-2024, the Company approved the Preferential Issue of upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity shares of face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and warrant exercise price) of ₹ 280 per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging

to Promoter group category) aggregating to ₹ 50 crores, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.

The Company is the process of taking necessary approvals from the Stock Exchanges/regulatory authorities for the allotment of aforesaid securities.

Debentures

The Company, during the financial year under review, raised an amount of ₹ 50 Crores by way of issue of 500 (Five Hundred) secured, unlisted, redeemable, non- convertible debentures ("Debentures/NCDs") of face value of ₹ 10,00,000/- (Rupees Ten lakhs Only) each on private placement basis to Touchstone Trust Scheme IV.

During the financial year, the Company has redeemed Debentures of ₹ 370.39 Crores.

The year wise details of amount raised, redemption and amount of Debentures outstanding as on March 31, 2024, are as under:

Financial Year	Number of Debentures issued	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	4,750	₹ 475 Crores	INE242C07054	Touchstone Trust Scheme II	₹ 260.39 Crores*	₹ 5 Crores
2022-2023	250	₹ 25 Cores	INE242C07062	Touchstone Trust Scheme II		Nil
2023-2024	500	₹ 50 Crores	INE242C07088	Touchstone Trust Scheme IV	-	₹ 50 Crores
2022-2023	2,000	₹ 200 Crores	INE242C07070	India Real Estate II Scheme III of Apollo Global Management	₹ 110 Crores	₹ 90Crores

* Adjusted in the face value of outstanding debenture

The entire issue proceeds have been utilised for the purposes for which it was raised and there has been no deviation or variation as on date in the utilisation of the money so raised.

The Company has appointed a Debenture Trustee in respect of NCDs issued by it. The details of Debenture Trustee is as under:

Vistra ITCL (India) Limited
IL& FS Financial Center, Plot No C22,
G Block, Bandra Curla Complex, Bandra (East),
Mumbai 400051
Telephone No.: 912226593333
E-mail id: itclcomplianceofficer@vistra.com
Website: <https://www.vistraitcl.com>

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has an optimum combination of executive and non-executive directors, including independent directors and

a woman director. The Company's Board of Directors as on March 31, 2024 consisted of eight (8) Directors and out of them, five (5) are Non-Executive Independent Directors and three (3) are Executive Directors.

Sh. Amit Sarin is the Managing Director, Sh. Aman Sarin is the Whole-time Director and Chief Executive Officer, and Sh. Ashim Sarin is the Whole-time Director and Chief Operating Officer of the Company. The other five (5) Directors i.e., Sh. Brajindar Mohan Singh, Sh. Veerayya Chowdary Kosaraju, Sh. Rajesh Tuteja, Sh. Maneesh Gupta, and Mrs. Kulpreet Sond are the Non-Executive Independent Directors of the Company.

During the period under review, none of the Non-Executive Directors of the Company had any pecuniary transactions with the Company, apart from sitting fees paid to Non-Executive Directors for attending the meeting of the Board of Directors/ Committees, as and when it happens.

Appointments

The Board has appointed Sh. Veerayya Chowdary Kosaraju (DIN: 08485334) as an Additional Independent Director, at its meeting held on June 28, 2023, on the recommendation of the Nomination and Remuneration Committee of the Board of the Company. The shareholders of the Company at the annual general meeting held on July 5, 2023, approved the appointment of Sh. Veerayya Chowdary Kosaraju as an Independent Director (Non-Executive) for a consecutive term of 5 years with effect from June 28, 2023.

In the opinion of the Board, Sh. Veerayya Chowdary Kosaraju is person of integrity and having requisite expertise, skills and experience (including the proficiency) required for his role.

None of the Directors of your Company are disqualified/debarred as per the applicable provisions of the Act and Securities and Exchange Board of India ("the SEBI").

Re-appointments/Director Retiring by Rotation

In accordance with the provisions of section 152 of the Act and Article 120 of Article of Association read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Sh. Ashim Sarin (DIN: 00291515) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends the said re-appointment. The information regarding the re-appointment of Sh. Ashim Sarin as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and secretarial standards, has been given in the Notice convening the ensuing Annual General Meeting.

Cessation

During the financial year under the review, there was no cessation of Directors in the Company.

KEY MANAGERIAL PERSONNEL

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

- I. Sh. Amit Sarin (DIN: 00015837)- Managing Director;
- II. Sh. Aman Sarin (DIN: 00015887)- Whole-time Director & Chief Executive Officer;
- III. Sh. Ashim Sarin (DIN: 00291515)- Whole-time Director & Chief Operating Officer;
- IV. Sh. Pankaj Kumar Gupta -Chief Financial Officer; and
- V. Sh. Manoj Pahwa-Company Secretary.

During the period under review, there was no change in the Key Managerial Personnel of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGE AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public in terms of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc., have been adequately insured against major risks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees or Investments, covered under the provisions of section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Financial Statements of the Company for the financial year ended March 31, 2024. Please refer to Note Nos. 4, 6 and 45 of the Standalone Financial Statements for the financial year ended March 31, 2024 for further details.

Please also note that such loans/ guarantees/ investments are provided for general investment/ corporate purposes.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Except the initiation of the Corporate Insolvency Resolution Process against its subsidiary, Grandstar Realty Private Limited, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2024, all the contracts or arrangements or transactions that were entered into with related party as defined under the Act and regulation 23 of Listing Regulations, were on an arm's length basis and in the ordinary course of business. However, pursuant to Regulation 23(2) of Listing Regulations, prior approval of the Audit Committee was sought for entering into all the related party transactions.

Further, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, disclosure in form AOC-2 is not required.

The Board has formulated policy on dealing with Related Party Transactions and it may be accessed on the website of the Company at the web link:

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

The Board draws attention of the members to Note No. 45 and 43 of the Standalone and Consolidated Financial Statements, respectively, which sets out the requisite disclosures on related parties and transactions entered into with/by them etc.

RISK MANAGEMENT POLICY

In compliance with the requirement of the Act, your Company has put in place Risk Minimization and Assessment Procedure. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues. As on the date of this report, there is no element of risk, which may threaten the existence of the Company.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link: https://www.anantrajlimited.com/admin-login/images/pages/Risk_Management_Policy.pdf

During the year under review, no changes were carried out in the risk management policy.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance to section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, the Company has established a "Vigil Mechanism" for its employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect, the Board has adopted a "Whistle Blower Policy" (WBP), which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is enclosed as 'Annexure-I' and forms part of this Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under section 197 (12) of the Act read with Rules 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as 'Annexure – II' and 'Annexure – III'.

COMMITTEES OF BOARD

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted/reconstituted (whenever necessitated) the following committees:

(i) Audit Committee

In terms of section 177 of the Act and regulation 18 of the Listing Regulations, your Company has in place Audit Committee of Board of Directors. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and role(s)/ terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

The Audit Committee met six (6) times during the financial year under review and the Board has accepted all the recommendations of the Audit Committee.

(ii) Stakeholder's Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Act & Listing Regulations. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and terms of reference of Stakeholder's Relationship Committee have been provided in the Corporate Governance Report which forms part of this Report.

(iii) Share Transfer Committee

The Company has also formed Share Transfer Committee in compliance to the Act & Listing Regulations. The details about the composition of the said committee of the Board of Directors along with meetings of the said committee & attendance thereat and terms of reference of Share Transfer Committee have been provided in the Corporate Governance Report which forms part of this Report.

(iv) Nomination and Remuneration Committee

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors. The details of the composition of the committee along with meetings of the said committee & attendance thereat and terms of reference of Nomination and Remuneration Committee are available in the Corporate Governance Report which forms part of this Report.

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the Chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

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

There were no changes carried out in the Policy during the financial year under review.

It is hereby affirmed that the Remuneration paid to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

(v) Corporate Social Responsibility (CSR) Committee

In terms of section 135 of the Act and rules framed thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to undertake the activities as per its terms and references. The details of the composition of the committees, meetings held during the year & attendance thereat and terms of reference of CSR Committee are mentioned in the Corporate Governance Report.

The CSR Policy is available on the Company's website at

www.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf

During the year under review, there was no changes carried out in the CSR Policy.

The Policy lays emphasis on transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company in accordance with the overall objective of the CSR policy.

An annual action plan as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified vide MCA Circular dated January 22, 2021 has also been recommended by the CSR Committee of the Board.

The Annual Report on CSR activities containing the requisite details is given as '**Annexure- IV**' which forms part of this Report.

(vi) Finance and Investment Committee

The Company has constituted the Finance and Investment Committee to monitor, consider and approve the matters relating to borrowing of funds from banks, financial institutions etc. The committee is further authorised to approve investments of Company. The details of this committee are given in Corporate Governance Report which forms part of this Report.

(vii) Risk Management Committee:

In compliance with regulation 21 of Listing Regulations, the Company has constituted a Risk Management Committee consisting of members of Board of your Company and an Independent Director to identify and assess business risks and opportunities. The details of this committee are given in Corporate Governance Report which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2024:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared annual accounts for the financial year ended March 31, 2024 on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under the Listing Regulations is annexed and forms part of this Report.

CORPORATE GOVERNANCE REPORT

As per the requirement of regulation 34(3) read with Schedule V of Listing Regulations, a report on Corporate Governance is annexed, which forms part of this Report.

A certificate from the Statutory Auditors of the Company regarding compliance of the conditions stipulated for Corporate Governance as required under Clause E of Schedule V read with regulation 34 (3) of the Listing Regulations is annexed hereto.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 (2) (f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2024, describing the initiatives taken by the Company from an environmental, social and governance perspective, has been provided separately and forms part of this Report.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All the employees of the Company as a part of induction are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

To comply with the provisions of Section 134 of the Act and rules made thereunder, your Company has complied with the provisions relating to constitution/re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received or pending to be disposed, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

Pursuant to the provisions of section 92 (3) read with section 134 (3) (a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended March 31, 2024 is available on the website of the Company and can be accessed through the web link :

<https://www.anantrajlimited.com/admin-login/images/pages/1202380560Annual%20Return%202023-2024.pdf>

SUBSIDIARIES AND GROUP COMPANIES

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

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

The Company, during the financial year ended March 31, 2024, incorporated two wholly owned Subsidiaries namely Anant Raj Realty Private Limited and Anant Raj Enterprises Private Limited.

During the financial year ended March 31, 2024, the Company disposed/sold its entire equity stake/investment in its wholly owned subsidiary, Springview Properties Private Limited and in its associate, Roseland Buildtech Private Limited.

Consequently, Springview Properties Private Limited and Roseland Buildtech Private Limited ceased to be subsidiary and associate of the Company respectively.

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 following weblink:

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

None of the subsidiaries fall within the meaning of "Material Subsidiary" as defined in the policy adopted by the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year ended March 31, 2024 have been prepared in accordance with the principles and procedures of Indian Accounting Standards 110 (Ind AS) as notified under the Companies (Ind As) Rules, 2015 as specified under Section 133 of the Act. In compliance to Section 129 of the Act read with rules made thereunder, Consolidated Financial Statements, prepared on the basis of Financial Statements received from subsidiary/

associate companies and jointly controlled entity as approved by their respective Boards, forms part of this Report.

In compliance with section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries, Joint Ventures and Associate Companies of the Company in form AOC-1 which forms part of this Report, is annexed as 'Annexure-V'.

Pursuant to the provision of section 136 of the Act, the Financial Statements and Consolidated Financial Statements along with relevant documents and separate Accounts in respect of subsidiaries are available on the website of the Company i.e. www.anantrajlimited.com.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received from all the Independent Directors a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations.

All the Independent Directors of the Company are compliant of the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management. For further details, please refer Corporate Governance Report.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

PREVENTION OF INSIDER TRADING

The Company has framed a code of conduct for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Board members/ employees/ officers/ designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares in certain cases and prohibits the dealing in the Company's shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The code of conduct

for prevention of insider trading is disclosed in the website of the Company and can be assessed at:

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

BOARD MEETINGS

The Company has convened eight (8) meetings of the Board of Directors during the financial year ended March 31, 2024. The meetings were held on April 25, 2023, May 29, 2023, June 28, 2023, August 1, 2023, October 21, 2023, November 11, 2023, December 14, 2023 and February 6, 2024. Details of the Board meetings and attendance at such meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2024.

The Board meeting dates were finalised in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information was circulated well in advance before the date of the meeting thereby enabling the Board to take informed decision. The Board was also apprised about the important developments in industry, segments, business operations, marketing, products etc.

MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) of Listing Regulations and as stipulated in the code for Independent Directors under Schedule IV of the Act, a separate meeting of Independent Directors was held on February 6, 2024 to review the performance of Chairperson, non-independent directors and Managing Director and the Board as a whole. The Independent Directors also in the said meeting assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Every Independent Director is briefed about the history of the Company, its policies, customers, Company's strategy, operations, organisation structure, human resources, technologies, facilities and risk management. Projects/Site visits are also arranged for the Directors who wish to familiarize themselves with the processes and operations of the Company.

The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and corporate social

responsibility policy and other policies adopted by the Company. The details of familiarization programme conducted for the independent directors is disclosed in the website of the Company at

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

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

As required under Section 134(3)(p) of the Act and regulation 17 of Listing Regulations, the Board of Directors had already approved the evaluation criteria for evaluating the performance of the Board of Directors, its Committees and the performance of Independent Directors.

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

As required under regulation 17(10) of Listing Regulations, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of Independent Directors was found noteworthy. The Board has therefore recommended the continuance of Independent Directors on the Board of the Company. Each of the Directors had evaluated the performance of the individual Directors on the parameters such as qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, Independent views and Judgement.

The Board of Directors have assessed performance of the Board as a whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualifications, experience and competency of Directors, diversity of Board and process of appointment; meetings of Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes; functions of Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board processes, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness of discussion/integrity and information and functioning and quality of relationship between the Board and management.

The members of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee were also assessed on the above parameters and also in the context of the Committee's effectiveness vis-à-vis the Act and Listing Regulations.

The Criteria for evaluation of the Committee of Board included mandate and composition, effectiveness of the Committee, structure of the Committee, regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information, independence of committee of the Board, contribution to decisions of the Board, and quality of relationship of the Committee with the Board and Management.

The Nomination and Remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process.

Results of all such above referred evaluations were found satisfactory.

INTERNAL FINANCIAL CONTROLS

The Company has in place an established internal financial control system, with reference to the Financial Statements and as referred under section 134(5)(e) of the Act, to ensure the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operation information, compliance of various internal control and other regulatory/statutory compliances. All internal audit findings and control systems are periodically reviewed by the Audit committee of the Board of Directors, which provides strategic guidance on internal control.

The Company has further strengthened its internal financial control policies and procedures to make them commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company. During the financial year under review, these controls were tested and no significant weakness was identified either in the design or operation of the controls.

GREEN INITIATIVE

Electronic copies of the Annual Report 2023-24 and the Notice of the 39th Annual General Meeting are sent to all members whose email addresses are registered with the Company/RTA. The hard copy of Annual Report 2023-24 will be sent only to those shareholders who request for the same.

For members who have not registered their email addresses, physical copies are sent in the permitted mode. In order to support Green Initiative, the Company requests those members who have yet not registered their e-mail address, to register the same directly with their Depository Participant, in case shares are held in electronic form or with the Company, in case shares are held in physical form.

AUDITORS

i) STATUTORY AUDITORS AND THEIR REPORT

In Compliance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in the force), M/s Ranjana Vandana & Co., Chartered Accountant (Firm's Registration No. 008961C), were appointed as statutory auditors for a period of five consecutive years commencing from the conclusion of 37th AGM (Annual General Meeting) held on July 11, 2022 till the conclusion of 42nd AGM to be held in the calendar year 2027.

The auditor report given by M/s Ranjana Vandana & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, forms part of the Annual Report and self-explanatory. There has been no qualification, reservation or adverse remarks or any disclaimer in their report.

ii) COST AUDITORS AND COST AUDIT REPORT

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) were appointed as the Cost Auditor to conduct the cost audit for the financial year ended March 31, 2024.

Further, pursuant to the provisions of section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended and as per the recommendation of the Audit Committee, the Board at their meeting held on June 10, 2024 re-appointed M/s Yogesh Gupta & Associates (Firm Registration No. 000373) as Cost Auditors of the Company for the financial year 2024-2025 to audit the cost records of the Company. A resolution for ratification of the remuneration payable for such cost audit services forms part of the Notice of ensuing 39th Annual General Meeting.

A certificate from M/s Yogesh Gupta & Associates, Cost Accountants, has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits prescribed under Section 141 of the Act and the rules framed thereunder.

The cost audit report with no qualification, reservation or adverse remarks or any disclaimer there in, issued by the Cost auditor for the financial year ended March 31, 2023 was filed with the Registrar of Companies vide form CRA-4.

The Company has maintained accounts and records as specified under sub-section (1) of section 148 of the Act.

iii) SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of section 204 of Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Priya Jindal, Company Secretary in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith as "**Annexure-VI**".

There are no qualifications or observations or adverse remarks made by the Secretarial Auditor in their Report. The contents of the Secretarial Audit Report are self-explanatory and do not call for any further comments by the Board.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2023-2024 has been submitted to the stock exchanges within 60 days of the end of the financial year.

iv) INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s. GRASP & Associates, Chartered Accountant, New Delhi 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 by the auditor were placed before the audit committee and Board of Directors.

Reporting of Frauds:

Pursuant to the provision of section 143(12) of the Act and rules framed thereunder, there have been no instance of fraud reported by the Auditors either to the Company or to the Central Government.

Also, there is nothing to report by the Board under section 134(3) (ca) of the Act.

FOLLOWING POLICIES ARE ALSO ADOPTED BY THE BOARD AND ARE AVAILABLE ON THE WEBSITE OF COMPANY AT WWW.ANANTRAJLIMITED.COM

1. Policy for Preservation of Documents and Archival of Documents
URL for the same is: <https://www.anantrajlimited.com/admin-login/images/pages/Policy%20for%20Preservation%20of%20Documents%20and%20Archival%20of%20Documents.pdf>
2. 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

3. Policy on determination of material subsidiary. The same may be assessed at
<https://www.anantrajlimited.com/admin-login/images/pages/Policy%20on%20Determining%20Material%20Subsidiaries.pdf>
4. Policy on code of conduct for the Board of Director and senior management personnel. The same may be assessed at
<https://www.anantrajlimited.com/admin-login/images/pages/596783590Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management.pdf>
5. Policy on code of practices and procedures for fair disclosure of insider trading. The same may be assessed at
<https://www.anantrajlimited.com/admin-login/images/pages/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information%20.pdf>

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India during the period under review.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Except the initiation of the Corporate Insolvency Resolution Process against its subsidiary, Grandstar Realty Private Limited, no Corporate Insolvency Resolution Process was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

GENERAL

The Directors state that no disclosure or reporting in respect of the following items is required as there were no transactions/events relating to these items during the financial year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Neither Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.

- (d) Details of difference between the amount of valuation at the time of one time settlement and valuation done while taking loan from banks or financial institutions are not applicable.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institution(s) and Authorities of Central and State Government(s) from time to time. The Directors also place on record their gratitude to employees and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 10, 2024

Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024

A. Conservation of Energy

(i)	The steps taken or impact on conservation of energy:	<p>The Company has adopted the following energy conservation measures:</p> <ol style="list-style-type: none"> Use of energy efficient lamps, control gears, ballast VFDs highly efficient motors and PV cells. Use of LED Light fixtures in the common areas of residential projects. Use of external street light fixtures with timers. Use of motion sensors and occupancy sensors with electronic drivers. Use of best quality wires, cables, switches and low self-power loss breakers wherever essential. Standard specifications like colour codes, independent neutral and earthing for each circuit to curb energy leakage. Use of low- loss electronic ballast. Selection of high efficiency transformers, DG sets and other equipment. Introduction of auto-correction power factor capacitor panels for common area loads. The use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same. Use of energy efficient lifts with group control in residential projects.
(ii)	The steps taken by the Company for utilizing alternate sources of energy:	The Company endeavors to ensure optimal use of energy, avoid wastages and conserve energy as far as possible including provision of back-up solar power for common area lighting in residential projects, use of heat pumps and solar water heaters instead of geysers to reduce power consumption etc.
(iii)	The capital investment on energy conservation equipment's:	There was no capital investment on energy conservation equipment during the year ended March 31, 2024

B. Technology absorption

(i)	The efforts made towards technology absorption:	NA
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution:	NA
(iii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <ol style="list-style-type: none"> the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and 	NA
(iv)	The expenditure incurred on Research and Development	NA

C. Foreign Exchange Earning and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Outgo during the year in terms of actual outflows.

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Foreign Exchange Earned	0	0
Foreign Exchange used	66.04	51.37

By order of the Board of Directors

For **Anant Raj Limited**

Sd/-

Amit Sarin

Managing Director

DIN: 00015837

Sd/-

Aman Sarin

Director & CEO

DIN: 00015887

Place: New Delhi

Date: June 10, 2024

Annexure-II

PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there under, in respect of employees of the Company, is follows:-

(a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Non - Executive Directors	Ratio of Median Remuneration
Sh. Brajindar Mohan Singh, Independent Director	NA
Sh. Veerayya Chowdary Kosaraju, Independent Director*	NA
Sh. Maneesh Gupta, Independent Director	NA
Sh. Rajesh Tuteja, Independent Director	NA
Mrs. Kulpreet Sond, Independent Director	NA
Executive Directors	
Sh. Amit Sarin, Managing Director	32.69
Sh. Aman Sarin, Whole-time Director and Chief Executive Officer	32.28
Sh. Ashim Sarin, Whole-time Director and Chief Operating Officer	32.28

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

Note:

All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors/Committee. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

(b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
Sh. Amit Sarin, Managing Director	-
Sh. Aman Sarin, Whole-time Director & Chief Executive Officer	-
Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer	-
Sh. Brajindar Mohan Singh, Independent Director	-
Sh. Veerayya Chowdary Kosaraju, Independent Director*	-
Sh. Maneesh Gupta, Independent Director	-
Sh. Rajesh Tuteja, Independent Director	-
Mrs. Kulpreet Sond, Independent Director	-
Sh. Pankaj Kumar Gupta, Chief Financial officer	32.97%
Sh. Manoj Pahwa, Company Secretary	4.52%

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

- (c) the percentage increase in the median remuneration of employees in the financial year: 10.95%
- (d) the number of permanent employees on the rolls of Company as on March 31, 2024: 204
- (e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2023-24 was 14.77%. Percentage increase in the managerial remuneration for the year 2023-24 was Nil.

- (f) The Company hereby affirm that the remuneration is as per the remuneration policy of the Company.

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

Place: New Delhi
Date: June 10, 2024

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Annexure-III

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forming part of the Directors' Report for the year ended March 31, 2024

(A) Name of the top ten employees through the financial year:

Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any director or manager
Sh. Amit Sarin	Managing Director	1,16,64,000	Permanent	B.Com	30	10.07.2009	52	-	0.07	Yes*
Sh. Aman Sarin	Whole-time Director & Chief Executive Officer	1,15,20,000	Permanent	B.Com	29	27.05.1995	50	-	0.07	Yes*
Sh. Ashim Sarin	Whole-time Director & Chief Operating Officer	1,15,20,000	Permanent	MBA	24	25.05.2007	48	NIL	13.82	Yes*
Sh. Varun Khullar	President-Sales & Marketing	49,94,775	Permanent	B.E. Mechanical	23	26.03.2013	47	EMAAR MGF	0.00	No
Sh. Gaurav Sharma	Vice President-Business Development	34,48,784	Permanent	B.A	16	06.11.2013	44	CBRE	0.00	No
Sh. Pankaj Kumar Gupta	Chief Financial Officer	34,20,933	Permanent	Chartered Accountant	20	10.04.2008	46	BETA Industrial Products	0.00	No
Sh. Manoj Kumar Goyal	Chief Business Officer	30,40,418	Permanent	APSM, IIMC-Indian Institute of Management Calcutta CS-Company Secretary	24	01-05-2023	46	TATA Housing Development Company Limited	0.00	No
Sh. Narayan Singh Rajpoot	Senior General Manager-Operations	27,03,375	Permanent	Diploma in Mechanical Engineering	25	03-10-2009	58	Century Tiles Ltd.	0.00	No
Sh. Ravi Mohan Khurana	Vice President -Services	25,46,708	Permanent	Mechanical Engineering	30	19-07-2021	57	Aircon Engineer	0.00	No
Sh. Sandeep Bhalla	General Manager-Construction	21,28,080	Permanent	Diploma in civil engineer	24	10.02.2010	46	NIL	0.00	No

(B) Save as otherwise provided above there are no personnel who are;

- 1) in receipt of remuneration aggregating not less than ₹ 1,02,00,000 per annum and employed through the financial year; and
- 2) in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year.

(C) Personnel if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.: NIL

* Sh. Amit Sarin, Managing Director, Sh. Aman Sarin, Whole-time Director & Chief Executive Officer and Sh. Ashim Sarin, Whole-time Director & Chief Operating Officer of the Company are brothers and are relative to each other in terms of section 2(77) of the Companies Act, 2013.

Note: Gross Remuneration comprises Salary, Bonus, House Rent Allowance, Special Allowance and Company Contribution to Provident Fund Account.

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

Sd/-
Amit Sarin
Managing Director
DIN: 00015837

Sd/-
Aman Sarin
Director & CEO
DIN: 00015887

Place: New Delhi
Date: June 10, 2024

Annexure-IV

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the following areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR Activities and the same is outlined in CSR Policy:

- i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga];
- v. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents [Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the scheduled tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- x. Rural development projects;
- xi. Slum area development;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

The Projects/ Programmes may be undertaken by an Implementation Agency or the Company directly provided that such projects/ programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

The Company has been focusing on the project as enumerating in the CSR Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Brajindar Mohan Singh	Chairman (Non –Executive & Independent Director)	2	2
2.	Sh. Amit Sarin	Member (Executive Director)	2	2
3.	Sh. Aman Sarin	Member (Executive Director)	2	2

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: https://www.anantrajlimited.com/admin-login/images/pages/189542422CORPORATE_SOCIAL_RESPONSIBILITY_COMMITTEE.pdf

CSR Policy: https://www.anantrajlimited.com/admin-login/images/pages/Corporate_Social_Responsibility.pdf

CSR Projects: <https://anantrajlimited.com/csr.php>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. : ₹ 8,022.58 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. : ₹ 160.45 lakhs

(c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years. : Nil

(d) Amount required to be set off for the financial year, if any. : ₹ 3.63 lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 156.82 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 189.38 lakhs

(b) Amount spent in Administrative Overheads. : Nil

(c) Amount spent on Impact Assessment, if applicable. : Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : ₹ 189.38 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
189.38 lakhs	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	160.45
(ii)	Total amount spent for the Financial Year (₹ 189.38 lakhs* and ₹ 3.63 lakhs)	193.01
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	32.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	32.56

*As per the approved CSR Annual Action Plan and Budget thereto, the Company during the year ended March 31, 2024, spent ₹ 194.10 lakhs towards ongoing projects, out of which ₹ 4.72 lakhs were spent on approved ongoing projects towards unspent CSR amount for financial year 2021-22, in line with the Annual Action Plan/ CSR Policy of the Company.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	2022-23	NA	NA	NA	NA	NA	NA	
2.	2021-22	4.72	4.72	4.72	NA	NA	-	
3.	2020-21	64.67	-	NA	NA	NA	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable.

For **Anant Raj Limited**

For and on behalf of Corporate Social
Responsibility Committee of **Anant Raj Limited**

Sd/-

Amit Sarin

Managing Director

DIN: 00015837

Sd/-

Brajindar Mohan Singh

Chairman of Corporate Social
Responsibility Committee

DIN: 02143830

Place: New Delhi

Date: June 10, 2024

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures

Part-"A" Subsidiaries

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding
(₹ In lakhs)														
1	Adonai Home Private Limited	31.03.2024	N.A	10.00	(5.46)	34.00	29.46	-	-	(0.23)	-	(0.23)	-	100%
2	Advance Buildcon Private Limited	31.03.2024	N.A	5.00	(4.88)	0.24	0.12	-	-	(0.52)	-	(0.52)	-	100%
3	Anant Raj Cons. & Development Private Limited	31.03.2024	N.A	500.00	(408.40)	3,564.92	3,473.32	-	2,293.77	(83.53)	(86.35)	2.82	-	100%
4	Anant Raj Cloud Private Limited	31.03.2024	N.A	5.00	(278.69)	9,474.12	9,747.81	-	100.93	(209.34)	-	(209.34)	-	100%
5	Anant Raj Digital Private Limited	31.03.2024	N.A	5.00	(0.43)	4.65	0.08	-	-	(0.15)	-	(0.15)	-	100%
6	Anant Raj Green Energy Private Limited	31.03.2024	N.A	5.00	(0.28)	4.81	0.09	-	-	(0.14)	-	(0.14)	-	100%
7	Anant Raj Realty Private Limited*	31.03.2024	N.A	1.00	(0.17)	0.92	0.09	-	-	(0.17)	-	(0.17)	-	100%
8	Anant Raj Enterprises Private Limited*	31.03.2024	N.A	1.00	(0.17)	0.92	0.09	-	-	(0.17)	-	(0.17)	-	100%
9	Ashok Cloud Private Limited	31.03.2024	N.A	5.00	(0.41)	4.68	0.09	-	-	(0.12)	-	(0.12)	-	100%
10	Anant Raj Estate Management Services Limited	31.03.2024	N.A	5.00	100.87	342.29	236.42	-	444.72	77.71	20.00	57.71	-	100%
11	Anant Raj Housing Limited	31.03.2024	N.A	5.00	(4.37)	1,576.73	1,576.09	5.00	-	(0.15)	-	(0.15)	-	100%
12	AR Login 4 Edu Private Limited	31.03.2024	N.A	5.00	(138.96)	1.25	135.21	-	-	0.22	-	0.22	-	100%
13	ARE Entertainment Private Limited	31.03.2024	N.A	10.00	(1.38)	1,349.41	1,340.79	-	0.10	(0.54)	-	(0.54)	-	100%
14	Century Promoters Private Limited	31.03.2024	N.A	5.00	310.30	315.74	0.44	-	1.50	1.38	0.36	1.02	-	100%
15	Echo Properties Private Limited	31.03.2024	N.A	6.17	277.05	283.34	0.12	-	-	(0.19)	-	(0.19)	-	81.01%
16	Empire Promoters Private Limited	31.03.2024	N.A	5.00	4.51	1,309.63	1,300.12	-	-	(0.16)	-	(0.16)	-	100%
17	Excellent Inframart Private Limited	31.03.2024	N.A	5.00	(4.48)	0.71	0.19	-	-	(0.41)	-	(0.41)	-	100%
18	Four Construction Private Limited	31.03.2024	N.A	5.00	(5.03)	0.64	0.67	-	16.71	16.27	1.91	14.36	-	100%
19	Glaze Properties Private Limited	31.03.2024	N.A	5.00	(90.54)	32.28	117.81	-	-	(88.18)	-	(88.18)	-	100%
20	Green Valley Builders Private Limited	31.03.2024	N.A	5.00	(433.36)	100.15	528.52	-	-	(0.14)	-	(0.14)	-	100%
21	Green Way Promoters Private Limited	31.03.2024	N.A	5.00	(5.56)	182.79	183.35	-	0.01	(0.17)	-	(0.17)	-	100%
22	Grandstar Realty Private Limited	31.03.2024	N.A	5.00	-	-	-	-	-	-	-	-	-	100%
23	Hamara Realty Private Limited	31.03.2024	N.A	5.00	(39.15)	236.67	270.83	-	-	(10.35)	-	(10.35)	-	100%

(₹ In lakhs)

S. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of Shareholding
24	Jai Govinda Ghar Nirman Limited	31.03.2024	N.A	5.00	196.57	1,701.84	1,500.26	-	-	(0.65)	(0.35)	(0.30)	- 100%
25	Jasmine Buildwell Private Limited	31.03.2024	N.A	5.00	(1.97)	9,997.22	10,000.26	-	-	(0.16)	-	(0.16)	- 100%
26	North South Properties Private Limited	31.03.2024	N.A	5.00	(41.30)	23.79	60.09	-	-	(11.14)	-	(11.14)	- 100%
27	Pasupati Aluminium Limited	31.03.2024	N.A	5.00	128.01	134.03	1.03	-	-	(0.18)	-	(0.18)	- 100%
28	Pelikan Estates Private Limited	31.03.2024	N.A	5.00	683.31	1,216.68	528.37	-	-	(55.56)	-	(55.56)	- 100%
29	Pioneer Promoters Private Limited	31.03.2024	N.A	5.00	1,608.14	7,003.45	5,390.31	-	-	-	-	-	- 100%
30	Rolling Construction Private Limited	31.03.2024	N.A	261.80	8,453.85	14,732.78	6,017.13	-	723.61	(3,009.67)	(1.49)	(3,011.16)	- 79.61%
31	Romano Estates Private Limited	31.03.2024	N.A	5.00	(2.56)	8,740.29	8737.85	8,590.12	-	(0.19)	-	(0.19)	- 100%
32	Romano Estate Management Services Limited	31.03.2024	N.A	5.00	1.56	708.32	701.76	-	180.05	(52.76)	0.12	(52.88)	- 100%
33	Romano Infrastructure Private Limited	31.03.2024	N.A	5.00	(138.56)	590.80	724.36	-	-	44.83	24.66	20.17	- 100%
34	Rose Realty Private Limited	31.03.2024	N.A	5.00	(43.49)	75.16	113.65	-	-	(0.48)	-	(0.48)	- 100%
35	Sartaj Developers and Promoters Private Limited	31.03.2024	N.A	5.00	(5.00)	70.12	70.12	-	-	(0.37)	-	(0.37)	- 100%
36	Sovereign Buildwell Private Limited	31.03.2024	N.A	5.00	1.14	2,055.53	2,049.39	10.00	12.55	12.14	2.14	10.00	- 100%
37	Spring View Developers Private Limited	31.03.2024	N.A	100.00	13.55	5,131.50	5,017.95	5,000.00	12.55	12.36	1.96	10.40	- 75%
38	Turnhare Liye Realty Private Limited	31.03.2024	N.A	5.00	(2.53)	115.15	112.69	-	-	(0.18)	-	(0.18)	- 100%
39	Woodland Promoters Private Limited	31.03.2024	N.A	5.00	97.80	5,407.90	5,305.10	-	-	(0.17)	-	(0.17)	- 100%

* Incorporated / acquired during the year

1	Names of subsidiaries which are yet to commence operations	NA
2	Names of subsidiaries which have been liquidated or sold/ceased during the year	1.Springview Properties Private Limited

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures		Romano Projects Private Limited (Audited)	E2E Solutions Private Limited (Unaudited)	Avarna Projects LLP (Unaudited)
1	Latest audited/ unaudited Balance Sheet date	31.03.2024	31.03.2024	31.03.2024
2	Shares of Associate/Joint Ventures held by the company on the year end No./ Share Capital	25,000	86,60,410	-
	Amount of Investment in Associate/ Joint Venture (₹ in lakhs)	2.50	3,613.01	5.00
	Extent of Holding	50%	49%	50%
3	Description of how there is significant influence	Holding of 50% of the paid up share capital of the company and control of business decision	Holding of 49% of the paid up share capital of the company and control of business decision	Holding of 50% of capital of the LLP and control of business decision
4	Reason why the Associates/ Joint Ventures is not Consolidated	N. A.	N. A.	N. A.
5	Networth attributable to shareholding as per latest audited Balance sheet (₹ In lakhs)	N. A.	N. A.	N. A.
6	Profit/ Loss for the Year			
i	Considered in Consolidation (₹ in lakhs)	(0.24)	641.65	3,927.26
ii	Not Considered in Consolidation	N. A.	N. A.	N. A.
1	Names of Associates or Joint Ventures which are yet to Commence Operation	N. A.		
2	Names of Associates or Joint Ventures which have been liquidated or sold/ ceased during the year	1. Roseland Buildtech Private Limited		

Amit Sarin

Managing Director
DIN: 00015837

Aman Sarin

Director & Chief Executive Officer
DIN: 00015887

Pankaj Kumar Gupta

Chief Financial Officer
Membership No. 505767

Manoj Pahwa

Company Secretary
Membership No. A7812

Place : New Delhi

Date: April 24, 2024

Director's Report

Annexure-VI

FORM NO. MR 3 **Secretarial Audit Report**

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANANT RAJ LIMITED
Plot No. CP-1, Sector-8
IMT Manesar, Gurugram
Haryana-122 051

I was appointed by the Board of Directors of Anant Raj Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended March 31, 2024.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the Anant Raj Limited ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Opinion

I have examined the books, papers, minute books, forms and returns filed and other statutory records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not applicable to the Company during the year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (vi) Other Laws those are applicable specifically to the Company:
 1. Land Acquisition Act, 1894
 2. Environment (Protection) Act, 1986
 3. Air Prevention and Control of Pollution Act, 1981
 4. Transfer of Property Act, 1882
 5. Indian Stamp Act, 1899
 6. Consumer Protection Act, 1986
 7. Real Estate (Regulation and Development) Act, 2016
 8. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 9. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 10. Employees State Insurance Act, 1948
 11. The Maternity Benefit Act, 1961

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.
4. The Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. which are :

- a) The Company, during the financial year, issued and allotted 500 secured, unlisted, redeemable, non-convertible debentures ("Debentures") of ₹ 10,00,000 (Rupees Ten Lakhs Only) each, aggregating to ₹ 50,00,00,000 (Rupees Fifty Crores Only) on a private placement basis to Touchstone Trust Scheme IV.

- b) The Company, during the financial year, issued and allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share, through Qualified Institutions Placement, aggregating to ₹ 500 crores.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,19,76,452 consisting of 34,09,88,226 equity shares of face value of ₹ 2 each.

- c) The Company, during the financial year, issued and allotted 9,02,527 equity shares, at an issue price of ₹ 277 per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to the Public category) on preferential basis, aggregating to ₹ 25 crores.

Consequent to the said allotment, the paid-up equity share capital of the Company stands increased to ₹ 68,37,81,506 consisting of 34,18,90,753 equity shares of face value of ₹ 2 each.

- d) During the financial year, the Company has redeemed non-convertible debentures of ₹ 370.39 Crores.
- e) The members of the Company at the Annual General Meeting held on July 5, 2023 has passed following items under the special businesses by way of Ordinary resolution/ Special resolutions:

- To ratify the remuneration payable to M/s Yogesh Gupta & Associates, Cost Auditors of the Company for the financial year 2023-24. **(Ordinary Resolution)**

- f) The members of the Company at the Extra-Ordinary General Meeting held on December 14, 2023 and January 13, 2024, has passed following items under the special businesses by way of Ordinary resolution/ Special resolutions:

- To approve the raising of funds by way of qualified institutions placement to eligible investors through an issuance of securities by the Company **(Special Resolution)**
- Issuance of equity shares on preferential basis to the persons belonging to 'public' category **(Special Resolution)**
- Issuance of fully convertible warrants on preferential basis to the persons belonging to 'promoter group' category **(Special Resolution)**

This Report is to be read with my letter of even date which is annexed as Appendix A and forms an integral part of this report.

Priya Jindal

FCS No. 12506

C P No. 20065

UDIN: F012506F000552683

Peer review: 2356/2022

Place : New Delhi

Date : June 10, 2024

Appendix-A

To,
The Members
ANANT RAJ LIMITED
Plot No. CP-1,
Sector-8, IMT Manesar,
Gurugram, Haryana-122 051,
India

My report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Priya Jindal

FCS No. 12506

C P No. 20065

UDIN: F012506F000552683

Peer review: 2356/2022

Place : New Delhi
Date : June 10, 2024