

Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off : H-65, Connaught Circus, New Delhi-110 001

Tel : 011-43034400, 23324127, 23323880 Fax : 011-43582879

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Annexure-III



REPORT OF AUDIT COMMITTEE OF ANANT RAJ LIMITED

The Securities and Exchange Board of India vide its Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ('Circular') has, amongst other requirements, sought a Report from the Audit Committee of the Listed Companies recommending the Draft Composite Scheme of Arrangement under Section 391- 394 or 101 of the Companies Act, 1956, after taking into consideration, inter-alia, the Valuation Report of an Independent Chartered Accountant.

In light of above circular of SEBI, the Audit Committee at its meeting held on July 19, 2016, examined the draft composite Scheme of Arrangement involving the companies namely, Anant Raj Agencies Private Limited ('Demerged Company- 1/ Amalgamating Company/ ARAPL), Taurus Promoters & Developers Private Limited (Resulting Company- 1/ TPDPL), Anant Raj Limited (Amalgamated Company/ Demerged Company2/ ARL) and Anant Raj Global Limited (Resulting Company 2/ ARGL) along with the "Valuation Report of M/s. Chirag R. Shah & Associates, Chartered Accountants and Fairness Opinion of M/s. Vivro Financial Services Private Limited.

After consideration, the members of the Audit Committee unanimously took note of the "Valuation Report from an Independent Chartered Accountant" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company and its shareholders, creditors and other stakeholders. The Committee recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

For Anant Raj Limited

Ambarish Chatterjee
(Chairman of Audit Committee)

Date: July 19, 2016

Place: New Delhi

Certified True Copy

For Anant Raj Limited

Authorised Signatory

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REVIEW REPORT OF AUDIT COMMITTEE OF ANANT RAJ LIMITED

In continuation to our Report dated July 19, 2016 recommending the Draft Composite Scheme of Arrangement under Section 391- 394 or 101 of the Companies Act, 1956 in compliance with the Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Audit Committee at its meeting held today i.e. on July 30, 2016, re-examined the minor modifications in the Draft Composite Scheme of Arrangement pertaining to grouping / re-grouping of assets of M/s Anant Raj Agencies Private Limited (ARAPL/ Demerged Company 1/Amalgamating Company) to be transferred to M/s Taurus Promoters & Developers Private Limited (TPDPL/ Resulting Company 1) upon Demerger along with the revised Valuation Report of M/s. Chirag R. Shah & Associates, Chartered Accountants and Fairness Opinion of M/s. Vivro Financial Services Private Limited.

In pursuance to the above modification, Net worth of Rs. 541.77 crores is being transferred and vested with ARL.

After re-consideration, the members of the Audit Committee unanimously took note of the "Valuation Report from an Independent Chartered Accountant" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company and its shareholders, creditors and other stakeholders. The Committee, accordingly recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

For Anant Raj Limited

Ambarish Chatterjee
(Chairman of Audit Committee)

Date: July 30, 2016

Place: New Delhi

Certified True Copy

For Anant Raj Limited

Authorised Signatory