

CERTIFICATE OF NET WORTH

M/s. Anant Raj Limited ("ARL"), a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051, India has requested to issue us a certificate of Net-Worth as on 21st July, 2016 for onward submission with the National Stock Exchange of India Limited and BSE Limited in connection with the approval of Scheme of Arrangement for transfer of 'Project Division' of ARL to its wholly owned subsidiary Company, Anant Raj Global Limited ("ARGL") on a going concern basis with an objective to have simplified business structure with greater visibility in the performance of individual businesses.

The post-arrangement net worth of the ARL and ARGL is ascertained after giving effect to the accounting treatment prescribed in the Scheme of Arrangement between ARL and ARGL and their respective Shareholders and Creditors. In this regard, we have relied upon the audited financial statement of the ARL as on 31st March, 2016, the scheme of arrangement between ARL and ARGL and their respective Shareholders and Creditors, the estimated values of assets and liabilities of Project Division in the ARL.

On the basis of such verification, information and explanations given to us and based on our examination of above, we hereby certify the net worth of the ARL and ARGL as on pre-Scheme and post-scheme is set out in the following table:

Anant Raj Limited

Particulars	Pre-Scheme of Arrangement	Post-Scheme of Arrangement
Share Capital		
Equity Shares-Issued & fully paid-up	59,01,92,670	59,01,92,670
Reserves and Surplus		
Capital Reserves	45,95,58,021	45,95,58,021

Certified True Copy

For Anant Raj Limited


 Authorised Signatory


Securities Premium Account	2310,14,68,191	579,13,58,540
Debenture Redemption Reserve	75,00,00,000	75,00,00,000
General Reserve	538,86,62,179	538,81,62,179
Surplus in Profit and Loss Statement	1051,09,54,526	1051,09,54,526
Net Worth	4080,08,35,587	2349,02,25,936

Note: Free Reserves have been considered as per Section 2(43) of the Companies Act, 2013

Anant Raj Global Limited

Particulars	Pre-Scheme of Arrangement	Post-Scheme of Arrangement
Share Capital		
Equity Shares-Issued & fully paid-up	5,00,000	59,01,92,670
Reserves and Surplus		
General Reserve	-	1672,04,16,981
Net Worth	5,00,000	1731,06,09,651

Note: Free Reserves have been considered as per Section 2(43) of the Companies Act, 2013

For, Chirag R. Shah & Associates
Chartered accountants

(Chirag R. Shah)
Proprietor

Membership No.# 106139

Firm Registration No.# 118791W

Place: Ahmedabad

Date: 27/7/16

Certified True Copy
For Anant Raj Limited

Authorised Signatory