

# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

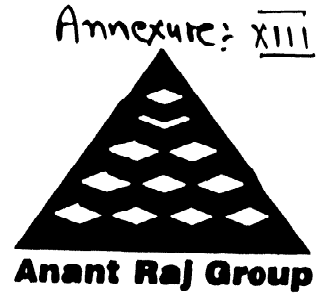
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## Rational behind the composite scheme of arrangement:

- **Demerger of Real Estate Division of ARAPL into TPDPL and subsequent Amalgamation of remaining ARAPL with ARL**
  - Elimination of layer of promoter Investment Company;
  - Streamlining promoting holding structure of ARL;
- **Demerger of Project Division of ARL into ARGL**
  - The Demerger of ARL is likely to enable the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own administrative set up. Independent setup of each of the undertaking of ARL and ARGL will ensure required depth and focus on each of the Companies and adoption of strategies necessary for the growth of the respective Company. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses;
  - Pursuant to the issue and allotment of shares in terms of this scheme, the equity shareholders of ARL shall hold equity shares in both the Companies i.e. ARL and ARGL. It gives shareholders the ability to continue to remain invested in both or either of the two Companies giving them greater flexibility in managing and/or dealing with their investments;
  - The restructuring proposal under the scheme would result into unlocking of value for ARL by transfer of Project Division;
  - Demerger of Project Division would assist in induction of joint venture partner/ strategic investor/ financial investor and pursue inorganic and organic growth opportunities in such businesses, if required.
  - The restructuring proposal is thus aimed at protecting and maximizing value for the shareholders of ARL. This scheme is in the interest of the shareholders, creditors and all other stakeholders of ARL; and

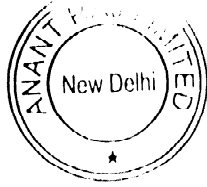


- The restructuring under this scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

**For Anant Raj Limited**



**Manoj Pahwa**  
**(Company Secretary)**



**Date: August 3, 2016**

**Place: New Delhi**