

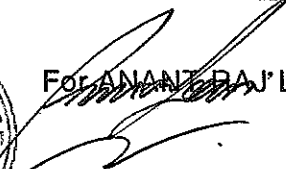
Brief particulars of the Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company

| Particulars | Amalgamating Company/ ARAPL | Amalgamated Company/ Demerged Company/ Company/ ARL | Resulting Company/ ARGL |
|---|--|---|---|
| Name of the company | Anant Raj Agencies Private Limited | Anant Raj Limited | Anant Raj Global Limited |
| Date of Incorporation & details of name changes, if any | Date of Incorporation: 13/08/1979 Details of Name Change - Not Applicable | Date of Incorporation: 30/07/1985 Details of Name Change - The Company was incorporated in the name of Anant Raj Clay Products Limited which was changed to Anant Raj Industries Limited <i>vide</i> a RoC Certificate dated 25th May 1995. Subsequently, name of the Company was changed to Anant Raj Limited <i>vide</i> a RoC Certificate dated on 29th October 2012 | Date of Incorporation: 01/09/2016 Details of Name Change Not Applicable |
| Registered Office | Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051 | Plot No. CP-I, Sector-8 IMT, Manesar, Gurgaon, Haryana 122051 | Plot No. CP-I, Sector-8 IMT, Manesar, Gurgaon, Haryana 122051 |
| Name of Exchanges where securities of the company are listed | Unlisted | <ul style="list-style-type: none"> • National Stock Exchange of India Limited • BSE Limited | Unlisted |
| Nature of Business | ARAPL is engaged in the business of providing construction and engineering services. | ARL is engaged in the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc. | ARGL is incorporated with the object to carry on the business of construction and development of residential projects, township projects, commercial projects, SEZ, IT Park, malls, etc |
| Brief particulars | This Scheme is a Composite Scheme of Arrangement for Amalgamation and Demerger ("the | | |

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| of the scheme | Scheme”), which provides for: A. The amalgamation of the Amalgamating Company with and into the Amalgamated Company; and B. The demerger of Project Division of the Demerged Company and the vesting thereof in the Resulting Company. in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 and 232 read with Section 52 and 66 of the Companies Act, 2013. |
| Rationale for the scheme | The management of the Companies is of the view that (a) amalgamation of ARAPL into ARL pursuant to chapter 2 of the Scheme and (b) demerger of Project Division of ARL into ARGL pursuant to chapter 3 of the Scheme , inter alia, would lead to following benefits: 1. The amalgamation of ARAPL into ARL shall result in: (a) elimination of promoter holding company leading to streamlining the holding structure of ARL by ensuring direct promoter participation and the consolidation of the promoter shareholding in a listed company (i.e. ARL), thereby avoiding multiple disclosure and compliance requirements with respect to SEBI and the Stock Exchanges; and (b) ensuring that the ability of ARL to conduct its business through multiple layers of subsidiaries is not compromised in terms of the Companies (restriction on number of layers) Rules, 2017, which could potentially be the case if, in future, by consolidation of the promoter shareholding into ARAPL, ARL becomes a subsidiary of ARAPL. 2. The demerger of Project Division of ARL into ARGL shall result in (a) creation of a separate and distinct entity housing the Project Division and would lead to greater operational and administrative efficiencies for the Project Division; (b) enabling the business and activities to be pursued and carried on with greater focus and attention through two separate companies each having its own separate 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 companies. 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; and (c) unlocking of value for ARL by transfer of Project Division, which would enable optimal exploitation, monetization and development of both, Remaining Business and the Project Division by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses. 3. With a view towards focused leadership, and in the overall interest of all stakeholders, including the family and non-family shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Project Division of the Demerged Company (i.e. ARL) be demerged and hived-off to the Resulting Company (i.e. ARGL), which would also be listed on the Stock Exchanges and which would be controlled and managed by/under the leadership of Mr. Anil Sarin (and family), the present Managing Director of ARL, whereas the Remaining Business (which would continue to reside in ARL) shall be controlled and managed under the leadership of Mr. Ashok Sarin (and family), the present Chairman of ARL. To this end, it has also been agreed that, after the Effective Date and on the listing of the shares of the Resulting Company at the |

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| | <p>Stock Exchanges, subject to compliance of the provisions of Applicable Laws, including the disclosure requirements under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Ashok Sarin (and family) would transfer their shares in ARGL to Mr. Anil Sarin (and family) and exit fully from ARGL and simultaneously, Mr. Anil Sarin (and family) would transfer their shares in ARL to Mr. Ashok Sarin (and family) and exit fully from ARL.</p> <p>4. It is also agreed that in the post demerger scenario there would be no financial or operational cross linking and dependency between the Demerged Company and the Resulting Company. Additionally, the promoters of ARL/ ARGL will indemnify and hold ARL/ ARGL harmless against any losses or costs that may arise against ARL/ ARGL in connection with the Scheme which would not have devolved on ARL/ ARGL but for the amalgamation contemplated under this Scheme.</p> <p>5. The implementation of the Scheme 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 the Companies.</p> <p>6. 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.</p> | | |
| Date of resolution passed by the Board of Director of the company approving the scheme | August 29, 2018 further modified on October 18, 2018 | August 29, 2018 further modified on October 18, 2018 | August 29, 2018 further modified on October 18, 2018 |
| Relevant date for determining the price as per Para 8 of SEBI Circular dated March 10, 2017, if Applicable | Not Applicable | Not Applicable | Not Applicable |
| Date of meeting of the Audit Committee in which the draft scheme has been approved | Not Applicable | August 29, 2018 and on October 18, 2018 | Not Applicable |
| Appointed Date | September 30, 2018 | September 30, 2018 | September 30, 2018 |
| Net Worth | (Rs. In crores) | (Rs. In crores) | (Rs. In crores) |

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| Pre | # 19.22 | 4150.13 | 0.042 |
| Post | NIL | 2263.05 | 1887.08 |
| | # Excludes Capital Reserve of Rs. 543.90 Crores | | |
| Valuation by independent Chartered Accountant – Name of the valuer/ valuer firm and Regn no. | Sanjeev Jagdish Chand & Associates, Chartered Accountants (Firm Registration No.: 022242N) | | |
| Fair value per shares | The Share Exchange Ratio for the purpose of Amalgamation of ARAPL with and into ARL is certified by an Independent Chartered Accountant, Sanjeev Jagdish Chand & Associates (Firm Registration No.: 022242N). | The Share Exchange Ratio and Share Entitlement Ratio for the purpose of Amalgamation and Demerger is certified by an Independent Chartered Accountant, Sanjeev Jagdish Chand & Associates (Firm Registration No.: 022242N). | The Share Entitlement Ratio for the purpose of Demerger is certified by an Independent Chartered Accountant, Sanjeev Jagdish Chand & Associates (Firm Registration No.: 022242N). |
| Exchange ratio | <p>1. In consideration of the amalgamation of Anant Raj Agencies Private Limited (ARAPL) with Anant Raj Limited (ARL) and in terms of the Scheme, ARL shall, without any further application, act, instrument or deed, issue and allot equal number of shares in ARL as cancelled, to the equity shareholders of ARAPL (whose names are registered in the register of members of ARAPL on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors), in the ratio of 587 (Five Hundred Eighty-seven) equity shares of Rs. 2/- (Rupees Two) each for every 10 (Ten) equity share of Rs. 10/- (Rupee Ten) held in ARAPL.</p> <p>2. In consideration of the Demerger of Project Division of ARL and the vesting thereof in ARGL and in terms of the Scheme, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company, equity shares of face value Rs. 2/- (Rupees Two) each credited as fully paid up of the Resulting Company in the ratio of 1 equity shares of the face value of Rs. 2/- (Rupees Two) each of the Resulting Company for every 1 equity shares of face value Rs. 2/- (Rupees Two) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company.</p> | | |
| Name of the Merchant Banker giving fairness opinion | Corporate Professionals Capital Private Limited, SEBI Registered Category-I Merchant Banker | | |
| Capital before | Paid up Capital: | Paid up Capital: | Paid up Capital: |

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| the scheme | Rs. 1,80,63,500/- comprising of 18,06,350 Equity Shares of Rs.10/- each | | | | Rs. 59,01,92,670/- comprising of 29,50,96,335 Equity Shares of Rs. 2/- each | | | | Rs. 5,00,000/- comprising of 2,50,000 Equity shares of Rs. 2/- each | | | |
| No. of shares to be issued | 10,60,32,745 Equity Shares of Rs. 2 /- each. | | | | Not Applicable. | | | | 29,50,96,335 Equity Shares of Rs. 2/- each | | | |
| Cancellation of shares on account of cross holding, if any | Not Applicable. | | | | Equity Shares held by ARAPL in ARL shall stand cancelled upon the effectiveness of the Scheme. | | | | Equity Shares held by ARL in ARGL shall stand cancelled upon the effectiveness of the Scheme. | | | |
| Capital after the scheme | Not Applicable | | | | Paid up Capital: Rs. 59,01,92,670/- comprising of 29,50,96,335 Equity Shares of Rs. 2/- each | | | | Paid up Capital: Rs. 59,01,92,670/- comprising of 29,50,96,335 Equity Shares of Rs. 2/- each | | | |
| Details of Shareholding pattern | ARAPL | | | | ARL | | | | ARGL | | | |
| | Pre | | Post | | Pre | | Post | | Pre | | Post | |
| | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding |
| Promoter | 18,06,350 | 100% | N.A. | N.A. | 18,73,57,416 | 63.49% | 18,73,57,416 | 63.49% | 2,50,000 | 100% | 18,73,57,416 | 63.49% |
| Public (Excluding QIBs) | - | - | - | - | 10,77,38,919 | 36.51% | 10,77,38,919 | 36.51% | - | - | 10,77,38,919 | 36.51% |
| Non-Promoter Non Public | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 18,06,350 | 100% | N.A. | N.A. | 29,50,96,335 | 100% | 29,50,96,335 | 100% | 2,50,000 | 100% | 29,50,96,335 | 100% |
| No of shareholders as on September 30, 2018 | 8 Shareholders | | | | 52,392 Shareholders | | | | Wholly owned subsidiary of Anant Raj Limited | | | |
| Name & PAN no. of Promoter and Promoter Group | <ul style="list-style-type: none"> Ashok Sarin- AAKPS7324R Anil Sarin- AAKPS7320M Roma Sarin- AAKPS7327N Sharda Sarin- ABEPS1791H Amit Sarin- AAKPS7322K | | | | <ul style="list-style-type: none"> Ashok Sarin- AAKPS7324R Anil Sarin- AAKPS7320M Raghunath Rai Gandhi- AAIPG7346P Sharda Sarin- | | | | <ul style="list-style-type: none"> Anant Raj Limited- AABCA3972B | | | |

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| | <ul style="list-style-type: none"> • Ashok Sarin (HUF)- AAAHA1652G • Anil Sarin (HUF)- AAAHA1653H • Raj Kumari (HUF)- AAAHR2124L | <p>ABEPS1791H</p> <ul style="list-style-type: none"> • Amit Sarin- AAKPS7322K • Roma Sarin- AAKPS7327N • Aman Sarin- AAKPS7323J • Amar Sarin- AQNPS5120J • Ashim Sarin- AASPS9023P • Sunaini Sarin- ALBPS4777N • Saloni Sarin- AUNPS2914C • Pankaj Nakra- AAAPN0072F • Nutan Nakra- AAHPN1564H • Chanda Sachdev- AALPS3732Q • Mrs Arvinda Gandhi- AAIPG7345Q • Anant Raj Agencies Private Limited- AAACA0087E • Shri Heera lal Bhasin- AAEPB1020B • Dhruv Bhasin- AJNPB6288M • Ashok Sarin (HUF)- AAAHA1652G • Anil Sarin (HUF)- AAAHA1653H • Raj Kumari (HUF)- AAAHR2124L | |
| Names of the Board of Directors | <ul style="list-style-type: none"> • Ashok Sarin • Anil Sarin • Amit Sarin | <ul style="list-style-type: none"> • Ashok Sarin • Anil Sarin • Amit Sarin | <ul style="list-style-type: none"> • Ashok Sarin • Anil Sarin • Amit Sarin |

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| | <ul style="list-style-type: none"> • Aman Sarin • Ashim Sarin • Amar Sarin • Sharda Sarin • Muskaan Sarin | <ul style="list-style-type: none"> • Amar Sarin • Maneesh Gupta • Chanda Sachdev • Ambarish Chatterjee • Sushmaa Chhabra • Brajindar Mohan Singh | <ul style="list-style-type: none"> • Amar Sarin • Maneesh Gupta • Chanda Sachdev • Ambarish Chatterjee • Sushmaa Chhabra • Brajindar Mohan Singh |
| Relation among the Companies involved in the Scheme, if any | ARAPL is one of the Promoters of ARL and ARGL is the wholly owned subsidiary of ARL. | | |
| Details regarding change in management control if any | Not Applicable | Not Applicable | Not Applicable |

For Anant Raj Limited

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Amar Sarin

Director

DIN: 00015937

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

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Amar Sarin

Chief Operating Officer (COO)

Address: 28, Sri Ram Road,

Civil Lines, New Delhi-110054

Date: November 01, 2018

Place: New Delhi