

12th August, 2024

Scrip Code : ANSALAPI
National Stock Exchange of
India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Reg: (i) Un-Audited Financial Results for the Quarter ended on the 30th June, 2024.

(ii) Outcome of the Board Meeting dated the 12th August, 2024 commenced at 4:15 P.M. and concluded at 6:15 P.M.

Ref: (i) Regulations 17, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(ii) Companies Act, 2013 and Rules made thereunder.

(iii) Intimation/Letter dated the 07th August, 2024.

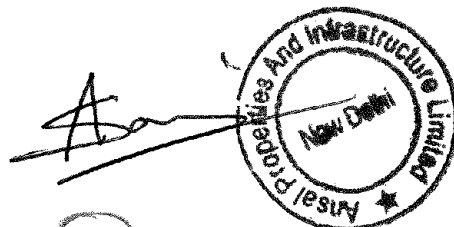
Dear Sir/Madam,

With reference to the captioned matters and pursuant to the compliance of Regulations 17, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), please find enclosed herewith the following:-

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 01st Quarter ended on the 30th June, 2024 of the Financial year 2024-25 duly approved by the Board of Directors at their meeting held on the 12th August, 2024 (i.e. today) as **Annexure I**.
- 2) Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants, on the Un-Audited Financial Results for the 01st Quarter ended on the 30th June, 2024 of Financial year 2024-25 as **Annexure II**.

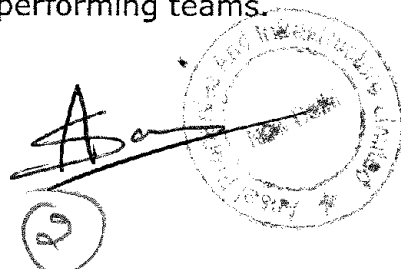
Further, with reference to the captioned subject, the Board of Directors at their meeting held today i.e. the 12th August, 2024, also approved/ noted the following:

- A. The 57th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, the 28th September, 2024, at 12.30 P.M through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at 112, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi-110001, which shall be the deemed venue of AGM.



- B. The Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual General Meeting from the 22nd September, 2024 to 28th September, 2024 (both days inclusive), to comply with requirements of the Companies Act, 2013 and the Companies {Management and Administration} Rules, 2014.
- C. The Cut-off date for determining the members/shareholders who are entitled to vote through remote e-voting or voting at the Annual General Meeting shall be Saturday, the 21st September, 2024 in terms of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of The Companies (Management and Administration) Rules, 2014 and the Secretarial Standard- 2 on General Meeting.
- D. Approved the Boards Report for the Financial year ended on 31st March, 2024 along with all its annexure thereof.
- E. The appointment of M/s. APAC & Associates LLP, Company Secretaries {ICSI unique Code no. P2011DE025300}, having its head office at 604-605 PP City Centre, Road no. 44, Pitampura, New Delhi-110034, as the Secretarial Auditor of the Company, to conduct the audit of the Secretarial and related records of the Company for the Financial year ending 31st March, 2025.
- F. The appointment of M/s J.D. Associates, Cost Accountants (Firm Registration No. 101443), having their registered office at 312/31, Gurgaon, Haryana 122001 as Cost Auditor of the Company, for the Financial year 2024-25 to conduct the audit of the cost records maintained by the Company (subject to the ratification of their remuneration by the shareholders of the Company at their ensuing General Meeting).
- G. The amended policy of Codes of Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited, in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended, as **Annexure III**.
- H. The appointment of Shri Dheeraj Goel (DIN: 09503113) as the Deputy Managing Director of the Company for a period of one year, commencing from the 12th August, 2024 to 11th August, 2025, liable to retire by rotation, with NIL Remuneration.

Brief Profile: Shri Dheeraj Goel, a commerce graduate, who is having experience of more than 25 years in biggest brands in Real Estate, diverse Corporate Groups, Tourism & Entertainment sectors, is a seasoned Sales, Marketing and Operations Head. His expertise spans various industries and major real estate brands, where he has successfully executed numerous high-profile projects, Mergers and Joint Ventures etc. Skilled in data analysis, CRM, marketing automation and Operations, Shri Dheeraj excels in leading top-performing teams.



- I. For the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s), the Company has authorized viz. Shri Pranav Ansal, Chairman & Whole Time Director, Shri Deepak Mowar, Managing Director & CEO, Shri Dheeraj Goel, Deputy Managing Director, Shri Prashant Kumar, President (Finance & Accounts) & CFO and Shri Abdul Sami, Asst. Vice President (Corporate Affairs) and Company Secretary. The aforesaid KMPs can be contacted by the Tel. No: +91-9871053419, 011-23353550, 011-66038308 or through Email: shareholderservice@ansalapi.com.

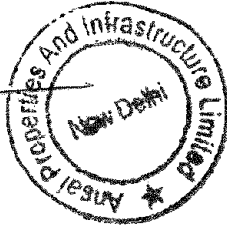
This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary
M. No. FCS-7135



*Pranjali
Pooja*

Encl: a/a

Annexure I

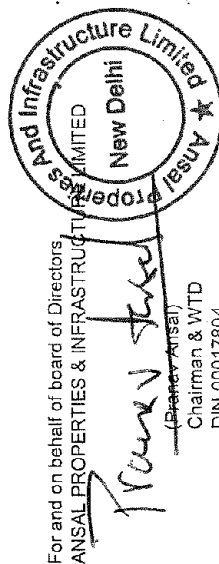
ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

RS. In Lakh

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

SL.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)	30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)
1	Income								
1	Total Income from Operations (Net)	8,591	16,070	13,441	48,129	12,252	19,328	16,829	61,214
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	326	(1,687)	(507)	249	(645)	(4,066)	(1,198)	(4,423)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	326	(1,687)	(507)	249	(645)	(4,066)	(1,198)	(4,423)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	357	(1,467)	(459)	492	(458)	(3,302)	(1,091)	(4,647)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	379	(1,449)	(465)	480	(436)	(3,301)	(1,097)	(4,676)
6	Equity Share Capital	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(26,576)	-	-	-	(73,093)
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -								
	1. Basic	0.23	(0.93)	(0.29)	0.31	(0.29)	(1.96)	(0.70)	(2.79)
	2. Diluted:	0.21	(0.88)	(0.26)	0.29	(0.27)	(1.95)	(0.61)	(2.62)

Note: The above is an extract of the detailed format of the Financial Results for the quarter ended on 30th June 2024 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said standalone and consolidated results are available on the Stock Exchanges website(s) at www.nseindia.com and also on Company's website at www.ansalapi.com.



For and on behalf of board of Directors,
ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
(BSE: ANSAL)
Chairman & WTD
DIN-00017804

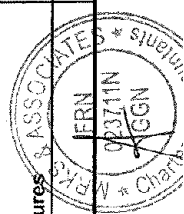
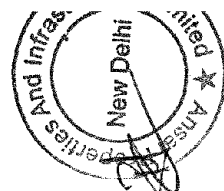
Place: New Delhi
Date: 12.08.2024

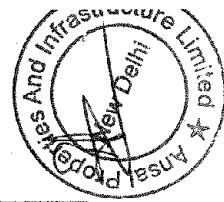
ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

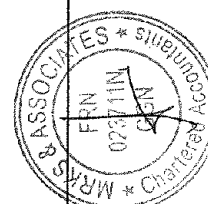
Rs. In Lakh

SL.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
I	Income	30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)	30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)
	(a) Revenue from operations	8,323	16,021	13,296	47,894	11,664	18,990	16,163	59,751
	(b) Other Income	268	49	145	235	588	338	666	1,463
II	Total Income	8,591	16,070	13,441	48,129	12,252	19,328	16,829	61,214
III	Expenses								
	(a) Consumption of Materials Consumed/ construction cost	6,171	5,081	7,830	24,618	6,808	14,211	8,712	35,963
	(b) (Increase)/decrease in stock-in-trade and work in progress	-	15	4	528	-	15	4	528
	(c) Employees benefits expense	316	342	322	1,302	585	719	420	2,059
	(d) Finance Cost	272	273	327	1,376	272	278	463	1,914
	(e) Depreciation and amortization expense	18	22	20	84	902	918	643	3,277
	(f) Other Expenditure	1,488	12,024	5,445	19,972	4,330	7,253	7,785	21,896
IV	Total Expenses	8,265	17,757	13,948	47,880	12,897	23,394	18,027	65,637
V	Profit/(Loss) before exceptional items and tax (II - IV)	326	(1,687)	(507)	249	(645)	(4,066)	(1,198)	(4,423)
VI	Exceptional Items								
	Provision for impairment in value of Investments	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before taxes (V-VI)	326	(1,687)	(507)	249	(645)	(4,066)	(1,198)	(4,423)
VIII	Tax expenses								
	-Current Tax	-	-	-	-	-	-	-	-
	-Deferred Tax	(31)	(220)	(48)	(243)	(187)	(764)	(107)	224
	-MAT	-	-	-	-	-	-	-	-
	-Tax pertaining to earlier years	-	-	-	-	-	-	-	-
	Total Tax	(31)	(220)	(48)	(243)	(187)	(764)	(107)	224
IX	Profit/(Loss) after Tax (VII-VIII)	357	(1,467)	(459)	492	(458)	(3,302)	(1,091)	(4,647)
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-
XI	Net Profit/ (Loss) for the period (IX+X)	357	(1,467)	(459)	492	(458)	(3,302)	(1,091)	(4,647)





SL.No.	Particulars	Quarter ended			Quarter ended			Year ended		
		30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	31/03/2024 (Audited)
I	Income									
XII	Profit/(Loss) attributable to:									
	Owner of the Company	357	(1,467)	(459)	(450)	(3,090)	(1,096)	(4,392)	(1,096)	(4,392)
	Non controlling interest	-	-	-	(8)	(212)	5	(255)	5	(255)
XIII	Other Comprehensive Income /(Loss) (net of tax)	22	18	(6)	22	1	(6)	(29)	(6)	(29)
XIV	Total Comprehensive Profit/ (Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)	379	(1,449)	(465)	(436)	(3,301)	(1,097)	(4,676)	(1,097)	(4,676)
XV	Total Comprehensive Income/(Loss) for the period Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:									
	Owner of the Company	379	(1,449)	(465)	(428)	(3,088)	(1,102)	(4,420)	(1,102)	(4,420)
	Non controlling interest	-	-	-	(8)	(213)	5	(256)	5	(256)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	-	-	(73,093)	-	(73,093)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)									
	Before Extraordinary Items									
	(a) Basic	0.23	(0.93)	(0.29)	(0.29)	(1.96)	(0.70)	(2.79)	(0.70)	(2.79)
	(b) Diluted	0.21	(0.88)	(0.26)	(0.27)	(1.85)	(0.61)	(2.62)	(0.61)	(2.62)
	After Extraordinary Items									
	(a) Basic	0.23	(0.93)	(0.29)	(0.29)	(1.96)	(0.70)	(2.79)	(0.70)	(2.79)
	(b) Diluted	0.21	(0.88)	(0.26)	(0.27)	(1.85)	(0.61)	(2.62)	(0.61)	(2.62)



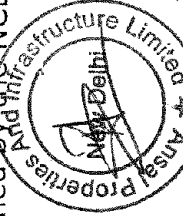
Notes:

1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] is undergoing 2 separate Corporate Insolvency Resolution Process [CIRP] initiated under Part-II of IBC 2016 against its projects a) "Fernhill Project" located at Sector 92, District Gurgaon and b) Sushant Serene Residency located at Sector ETA II, Greater Noida, UP. The Hon'ble NCLT, New Delhi has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project and Mr. Navneet Kumar Gupta, (IBBI/IPA-001/IPP00001/2016-2017/10009) was appointed as RP and directed to take charge of the CIRP in respect of Serene Residency Group Housing Project at Sector ETA II, Greater Noida.

The CIRP process of the above said projects are underway, as on the date of the report, and consequently the effect on the financial statements, if any, shall be given once the CIRP process is completed.

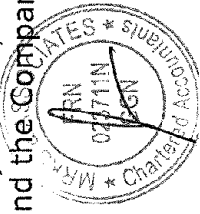
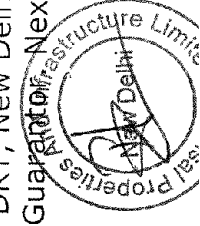
2. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 30th June, 2024 have been reviewed by the audit committee and approved by the board of directors in its meeting held on 12th August, 2024.
3. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Having regard to the integrated nature of the real estate development business and the parameters of IND AS 108 issued by the Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within a single segment.
5. The corresponding figure for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
6. During the period under review the Ansal Properties and Infrastructure Limited has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crores in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed a Review Petition. Since the Review Petition of the Company has been pending for a long time, the Company has filed a Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice has been issued to the department. The next date of the hearing is 22nd August, 2024.

7. The Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and extended/modified by the NCLT, from time to time. The next date for final argument is 29th August, 2024.



8. Bank-wise details are as under: -

- a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 111.36 crores (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs 28.36 Crores till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
- b) The Company had availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad Bank), for its project Sushant Serene Residency, located at Greater Noida against which the outstanding principal loan amount is Rs 103.60 crores, and the company had paid Rs. 4.25 crores as upfront fee against OTS. An insolvency application filled under section 7 of the IBC Act 2016 against the Company vide order dated 20.10.2023 and Hon'ble National Company Law Tribunal ["NCLT"] New Delhi admitted the same and ordered for appointing Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009.
- c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential multi-story project located at Dadri, Gautam Buddh Nagar, Uttar Pradesh. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31st Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount. The Ansal Hi-Tech Township Limited (AHTL) has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts.
- Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT was 9th January, 2025.
- d) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain banks/Financial institutions and they have not applied interest on the said accounts. In view of OTS proposals filed with these banks and the expected settlement with banks/Financial institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.7.52 crores in respect of the Company, Rs.1.02 crores in respect of Ansal Hi Tech Township Limited (AHTL) and Rs.7.60 crores in respect of Ansal API Infrastructure Limited, the subsidiary Company, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30th June, 2024.
- e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from a consortium headed by the IL&FS Urban Infrastructure Manager Limited (The Asset Manager) under the Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore excluding overdue/unapplied interest. The loan account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers for full and final settlement of the dues. Vistra ITCL (India) Limited, the trustee of the consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL), in capacity as Mortgagor as well as well the Guarantor. Next date of hearing is on 16th August, 2024



Union Bank of India (UBI), one of the consortium member, has also filed a recovery suit against AAIL in DRT, New Delhi. The next date of the hearing in DRT is 09th October, 2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of the IBC Act 2016 against the borrower Company (AAIL).

As per order there was neither a direct disbursal of the loan by the applicant to the corporate debtor, nor there are any agreements executed directly between the applicant and the corporate debtor. Hence the applicant does not qualify as a Financial creditor as per section 5(7) of the IBC, 2016 which defines Financial creditor.

UBI has filed an appeal against the NCLT Order and the matter is pending with NCLAT.

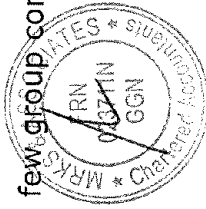
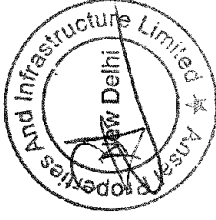
9. In relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
- (4) In respect of the project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA.

10. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investments i.e. 40.66% and the remaining part is still pending. The investor(s) has invoked the Arbitration Clause against the Company. Further, ATIL is discussion for settling with the Investor.

11. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crores along with interest amounting to Rs. 105.08 crores. The Hon'ble High Court vide order dated 05th January 2022 with direction to deposit with the Registry of the Court an amount of Rs 200.00 crores approx. (Rs. 30.99 crores earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. Next date of hearing is on 29th August, 2024.

A sum of Rs. 61.50 crore was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company, in the light of aforesaid settlement, this amount shall be considered as part of such settlement.

12. The financial statements of a few group companies are based on management certified accounts.

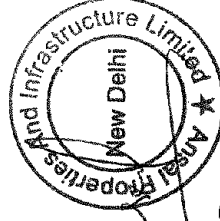
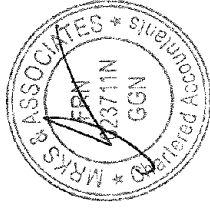


13. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") amounts to Rs.270.29 crores as at the 30th June, 2024.

14. The Management's response to qualifications in the Audit Report for the quarter ended 30th June 2024 are as under:

- i) The Company had entered into a Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far, the lenders have not given any written notice in the event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. According to the above discussions with the lenders, management is confident that no material impact will be on the Company in respect of the afore-mentioned delays.

For and on behalf of the board of directors
Ansal Properties and Infrastructure Limited



Pranav Ansari
(Pranav Ansari)
Chairman & WTD
DIN-00017804

Place: New Delhi

Date: 12.08.2024

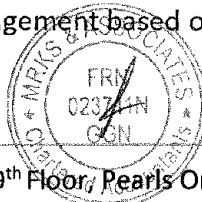
Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

Ansal Properties & Infrastructure Limited

Review Report on the Standalone Financials Results

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended June 30, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
 - a. We draw attention to Note 8 (d) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period from 01st April 2024 to 30th June 2024 aggregating to Rs. 752.10 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due



to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the quarter ended 30th June 2024 would have been Rs. 372.57 lakhs (as against the reported figure of total comprehensive profit of Rs. 379.53 lakhs), other current financial liabilities would have been Rs. 38,286.60 lakhs (as against the reported figure of Rs. 37,534.50 lakhs).

5. **Qualified conclusion**

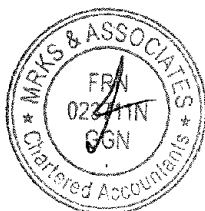
Based on our review conducted as above, except for possible impact of matters stated in "Basis of Qualified conclusion" above, nothing has come our attention that causes us to believe that the accompanying Statements, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind As) prescribed in Ind AS 133 of the Act, read with Rule 7 of Companies (Accounts) Rules 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, as amended, including the manner in which it is to be disclosed, or that it contain any material misstatement

6. **Emphasis of Matter**

Without qualifying our conclusion, we draw attention to the following matters:

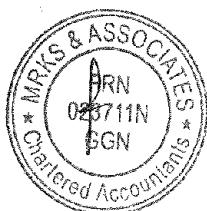
- a. Refer Note 1 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('the Code'), Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida."



The process is underway as at the date of report and consequently, the effect on the financial statements will be given once the process is complete.

- b. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 22.08.2024.
- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 30.06.2024 total outstanding principal is of Rs. 8,035.56 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 29.08.2024.
- d. Refer Note 8 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the banks have issued notices to the company and the details of which are as follows:
- i. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against 'Serene Residency' Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.

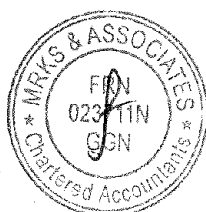


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- ii. In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.
- (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- (6) Annual statutory compliance has not been completed for previous Two Financial years under UP RERA Act.
- (7) Some of the projects has been lapsed for registration under Haryana RERA Act.

The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- f. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- g. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. Settlement agreement is pending to receive with us.



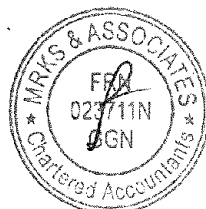
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A sum of Rs. 6,150 lakhs was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company, in the light of aforesaid agreement, this amount shall be considered as part of such agreement.

- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

- i. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement, and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.
- j. As per information and draft agreement, provided by the Management of the Company, related to agreement in favour of Kamadgiri Exports Private Limited ("KEPL") the total amount being a sum of Rs. 4,000 lakhs paid or introduced by KEPL shall be treated as full and final amount and consideration including advance received from customers in respect of Allottees in the Group Housing Project, Sonipat or in compliance of the judgement / decree passed by any court / tribunal. Future arising liabilities in terms of any interest or penalty or any kind of charges shall be borne by the Company only. An impairment to the tune of amounting Rs. 2,353.35 lakhs has been considered in the books of accounts for the period ended 30th June 2024 and we have been informed by the Company that the agreement is under progress and the final amount will be determined subsequent to such agreement which is not ascertainable at this stage and hence not recorded by Company. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.



- k. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting Rs. 1,132.23 Lakhs. The Companies are under process of reconciliation as on reporting date.

7. Material Uncertainty on Going Concern

The accumulated losses of the Company as on June 30th, 2024, is Rs. 1,52,180.55 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at June 30th 2024, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 1,01,467.87 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

For MRKS AND ASSOCIATES

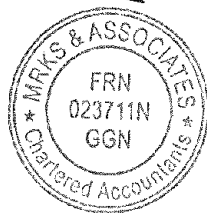
Chartered Accountants

ICAI Registration No – 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362



Place: Delhi

Date: 12th August 2024

UDIN: 24512362 BKFCWD8210

16

Annexure 2 (2/2)

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

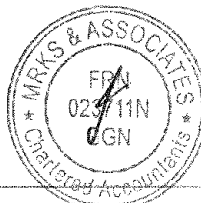
To

Ansal Properties and Infrastructure Limited

Review Report on the Consolidated Financial Results

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended June 30, 2024, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



12

4. The Statement includes the financial results of the entities as referred to in Annexure – A attached.

5. **Basis of Qualified Conclusion**

- a) We draw attention to Note 8 (d) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore-mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period from 01st April 2024 to 30th June 2024 aggregating to Rs. 1,614.12 lakhs, to the tune of Rs. 752.10 Lakhs in respect of the Company, Rs. 101.78 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 760.24 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above has been considered, the group share of consolidated loss for the quarter ended would have been Rs. 2,049.05 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 434.93 Lakhs.

6. **Qualified Conclusion**

Based on our review conducted as above, except for possible impact of matters stated in Para "Basis of Qualified Conclusion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

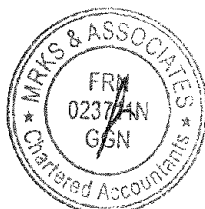
Without qualifying our conclusion, we draw attention to the following matters:

- a. Refer Note 1 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('the Code'), Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida."

The process is underway as at the date of report and consequently, the effect on the financial statements will be given once the process is complete.

- b. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed a review petition. The Company has taken the opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble



Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 22.08.2024.

- c. Refer Note 7 of the Statement, the company has filed a petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 30.06.2024 total outstanding principal is of Rs. 8,035.56 lakhs) sanctioned by the Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of the hearing is 29.08.2024.
- d. Refer Note 8 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the banks have issued notices to the company and the details of which are as follows:
- i) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
- ii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.

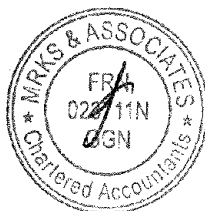


iii) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 5,000 lakhs from Indian Bank against which the outstanding principal loan amount is Rs. 4,303 lakhs against the construction of a residential multi-story project located at Dadri, Gautam Buddh Nagar, Uttar Pradesh. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 4,550 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31st Mar'24. AHTL has paid an amount of Rs 1,395 crores against the OTS approved amount. The Ansal Hi-Tech Township Limited (AHTL) has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT was 9th January, 2025.

iv) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 39,000 lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 24,120 lakhs plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 09.10.2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.



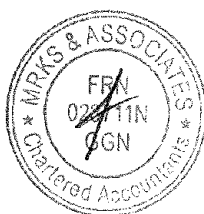
(5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.

(6) Annual statutory compliance has not been completed for previous Two Financial years under UP RERA Act.

(7) Some of the projects has been lapsed for registration under Haryana RERA Act.

The process is underway as at the date of report and consequently, effect on the financial statements will be given once the process is complete.

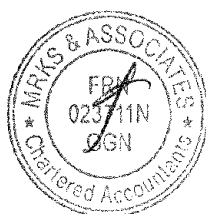
- f. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- g. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Damia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court.
- A sum of Rs. 6,150 lakhs was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company, in the light of aforesaid agreement, this amount shall be considered as part of such agreement.
- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company.



One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

- i. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process of executing the terms of the agreement and no further liability is expected in the books of accounts. However, any adjustment in the books will be made at the time of final completion of the terms of agreement.
- j. Vide order dated 30.07.2022 "District Consumer Disputes Redressal Commission" has ordered the company for refund of excess maintenance charges along with interest to the members of "Sushant Golf City Resident Welfare Association".
- k. As per information and draft agreement, provided by the Management of the Company, related to agreement in favour of Kamadgiri Exports Private Limited ("KEPL") the total amount being a sum of Rs. 4,000 lakhs paid or introduced by KEPL shall be treated as full and final amount and consideration including advance received from customers in respect of Allottees in the Group Housing Project, Sonipat or in compliance of the judgement / decree passed by any court / tribunal. Future arising liabilities in terms of any interest or penalty or any kind of charges shall be borne by the Company only. An impairment to the tune of amounting Rs. 2,353.35 lakhs has been considered in the books of accounts for the period ended 30th June 2024 and we have been informed by the Company that the agreement is under progress and the final amount will be determined subsequent to such agreement which is not ascertainable at this stage and hence not recorded by Company. In



23

view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

- I. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting to Rs. 1,132.23 Lakhs. The Companies are under process of reconciliation as on reporting date.

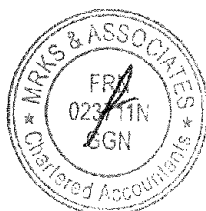
8. Material Uncertainty on Going Concern

The accumulated losses of the Company for the quarter ended 30th June 2024, is Rs. 1,52,180.55 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at 30th June 2024, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 1,01,467.87 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

9. Out of entities as referred to in Annexure – A, we did not review the unaudited but duly certified by the management interim financial results of 89 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 1,373.34 lakhs for the quarter ended June 30, 2024; and loss of Rs. 57.38 lakhs for the quarter ended June 30, 2024; total comprehensive loss of Rs. 57.32 lakhs for the quarter ended June 30, 2024, as considered in this statement.

Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

10. Out of entities as referred to in Annexure – A, we did not review the Audited interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 1,631.46 lakhs for the quarter ended



94

June 30, 2024; and Loss of Rs. 1,020.12 lakhs for the quarter ended June 30, 2024; total comprehensive loss of Rs. 1,020.12 lakhs for the quarter ended June 30, 2024, as considered in this statement.

11. Out of entities as referred to in Annexure – A, we did not review the unaudited and uncertified by the management interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. NIL for the quarter ended June 30, 2024; and loss after tax of Rs. NIL for the quarter ended June 30, 2024; total comprehensive loss of Rs. NIL for the quarter ended June 30, 2024, as considered in this statement.. Our report to the extent it concerns this subsidiary on the unaudited quarterly consolidated financial results is based solely on the management uncertified financial results. We have relied upon uncertified financials for consolidation purpose.

Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited and uncertified by the management quarterly consolidated financial results is based solely on the management uncertified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

12. There is one joint venture named “Ansal Lotus Melange Projects Private Limited” in which investment of the company has already been eroded due to accumulated loss.

Our conclusion on the statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other Auditors and the financial results/financial information certified by the management.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

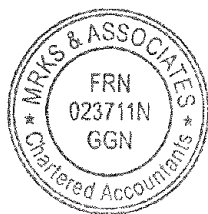
Partner

Membership No: 512362

Place: New Delhi

Dated: August 12th, 2024

UDIN: 24512362BKFCWE5676

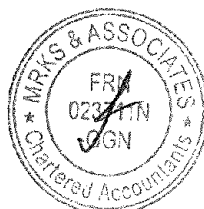


Annexure – A

	Subsidiaries/Step Down subsidiaries
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	White Marlin Buildcon Limited
8	Ansal Townships Infrastructure Limited
9	Blue Marlin Buildcon Limited
10	Ansal Colours Engineering SEZ Limited
11	Ansal Landmark Townships Private Limited
12	Ansal Condominium Limited
13	Aabad Real Estates Limited
14	Anchor Infra projects Limited
15	Benedictory Realtors Limited
16	Caspian Infrastructure Limited
17	Celestial Realtors Limited
18	Chaste Realtors Limited
19	Cohesive Constructions Limited
20	Cornea Properties Limited
21	Creative Infra Developers Limited
22	Decent Infratech Limited
23	Diligent Realtors Limited
24	Divinity Real Estates Limited
25	Einstein Realtors Limited
26	Emphatic Realtors Limited
27	Harapa Real Estates Limited
28	Inderlok Buildwell Limited
29	Kapila Buildcon Limited



30	Kshitiz Realtech Limited
31	Kutumbkam Realtors Limited
32	Lunar Realtors Limited
33	Marwar Infrastructure Limited
34	Muqaddar Realtors Limited
35	Paradise Realty Limited
36	Parvardigaar Realtors Limited
37	Pindari Properties Limited
38	Pivotal Realtors Limited
39	Plateau Realtors Limited
40	Retina Properties Limited
41	Sarvodaya Infratech Limited
42	Sidhivinayak Infracon Limited
43	Shohrat Realtors Limited
44	Superlative Realtors Limited
45	Taqdeer Realtors Limited
46	Thames Real Estates Limited
47	Auspicious Infracon Limited
48	Medi Tree Infrastructure Limited
49	Phalak Infracon Limited
50	Rudrapriya Realtors Limited
51	Twinkle Infraprojects Limited
52	Sparkle Realtech Private Limited
53	Awadh Realtors Limited
54	Affluent Realtors Private Limited
55	Haridham Colonizers Limited
56	Ablaze Buildcon Private Limited
57	Quest Realtors Private Limited
58	Euphoric Properties Private Limited
59	Sukhdham Colonizers Limited
60	Dreams Infracon Limited
61	Effulgent Realtors Limited
62	MangalMurthi Realtors Limited
63	Arz Properties Limited
64	Tamanna Realtech Limited
65	Singolo Constructions Limited
66	Unison Propmart Limited



37

67	Lovely Building Solutions Private Limited
68	Komal Building Solutions Private Limited
69	H. G. Infrabuild Private Limited
70	Caliber Properties Private Limited
71	Augustan Infrastructure Private Limited
72	Alaknanda Realtors Private Limited
73	Ansal Infrastructure Project Limited
74	Chamunda Properties Private Limited
75	Chandi Properties Private Limited
76	Canyon Realtors Private Limited
77	Kailash Realtors Private Limited
78	Kushmanda Properties Private Limited
79	Katra Realtors Private Limited
80	Kaveri Realtors Private Limited
81	Lord Krishna Infraprojects Limited
82	Prithvi Buildtech Private Limited
83	Rudraprayag Realtors Private Limited
84	Saubhagya Real Estates Private Limited
85	Saraswati Buildwell Private Limited
86	Satluj Real Estates Private Limited
87	Sunshine Colonisers Private Limited
88	Bajrang Realtors Private Limited
89	Delhi Towers & Estates Private Limited
90	Kabini Real Estates Private Limited
91	Sampark Hotels Private Limited
92	Yamnotri Properties Private Limited
	Joint ventures
93	Ansal Lotus Melange Projects Private Limited

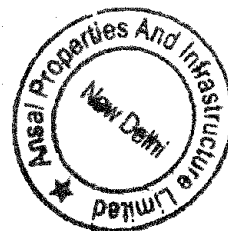


28

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

**Codes of Fair Disclosure and Conduct of
Ansal Properties & Infrastructure
Limited, in terms of SEBI {Prohibition of
Insider Trading} Regulations, 2015**

{AMENDING POLICY DATED THE 12TH AUGUST, 2021}



29

1. BACKGROUND

Ansal Properties & Infrastructure Limited {including its subsidiaries, affiliates, associate(s), joint venture(s), group company (ies)} (hereinafter referred as the 'Company' or 'APIL') believes in the conduct of its affairs in a fair and transparent manner by adopting distinctive standards of professionalism, honesty, integrity and ethical behaviour and ensuring compliance of laws, as amended from time to time.

This document is intended to review and modify the existing Code of Conduct for Trading in Securities of the Company in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, and other circulars received from stock exchanges, from time to time.

2. RELEVANT LAWS

Securities and Exchange Board of India Act, 1992 and regulations framed thereunder, including SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities Contracts (Regulation) Act, 1956, and, other law/s as applicable from time to time.

3. OBJECTIVE

Prohibition of trading in the listed shares of the Company based on its unpublished price sensitive information by those persons who are in the know of the internal workings of the Company, known as "insiders" and ensuring adequate disclosures in the market place of price sensitive information of the Company and its securities.

4. DEFINITIONS

"Act" means the Securities and Exchange Board of India Act, 1992.

"BOD" means the Board of Directors of the Company.

"Board or SEBI" means the Securities and Exchange Board of India.

"Code" or **"Code of Conduct"** or **"Internal Code of Conduct"** shall mean the Codes of Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited, as amended, from time to time, established in terms of the said Regulations.

"Company" means Ansal Properties & Infrastructure Limited.

"Compliance Officer" means Company Secretary of the Company or in his absence the Assistant / Deputy Company Secretary or any other senior

officer of the Company, designated so by and reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code specified in the Regulations under the overall supervision of the Board of Directors of the Company.

"Connected Person" means:

(i) any person who is or has during the six {06} months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:-

(a) an immediate relative of connected persons specified in paragraph (i) herein; or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or

(i) a banker of the Company; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the Company, has more than ten per cent {10%} of the holding or interest;

"Designated Person(s)" of the Company shall include:

- Connected Persons and their immediate relatives.
- All Officers holding the position of Deputy General Manager and above including Key Managerial Personnel.
- All employees of the Accounts, Finance, Corporate Affairs, IT and Investor Relations Departments.
- All employees of material subsidiaries of the Company, if any.
- Promoters/promoter group and Directors of the Company.
- Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries, if any, irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
- Such other persons who may be so designated from time to time by the Board of Directors of the Company or any person/s authorised by it.

"Director" means any member of the Board of Directors {BOD} of the Company whether Independent, non-Independent, executive or non-executive.

"Employee" means every employee of the Company including the Directors in the employment of the Company viz. Chairman, Vice Chairman and Managing Director including Joint Managing Director / Chief Executive Officer {CEO}, Deputy Managing Director and others Whole Time Directors of the Company.

"Financial Literate" means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.

"Generally available Information" means information that is accessible to the public on a non-discriminatory basis, which shall include information published on the websites of the Stock Exchanges and shall not include unverified event or information reported in print or electronic media.

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in shares of the Company

"Insider" means any person who is:-

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information.

{As per Regulations; the onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, be on the person levelling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.}

"Key Managerial Personnel" means Chief Executive Officer or Managing Director or Manager, Whole time Director, Company Secretary including Assistant/ Deputy Company Secretary, Chief Financial Officer including Deputy Chief Financial Office, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer of the Company as defined in Section 2(51) of the Companies Act, 2013, as may be amended from time to time.

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators, Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals, Consultants or other advisors etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

"Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve {12} months, equivalent to at least 25% [of the annual income of such designated person] but shall exclude relationships in which the payment is based on arm's length transactions.

"Need to Know" means that Unpublished Price Sensitive Information should be disclosed only to those persons who need the information for furtherance of legitimate purposes, performance of duties or discharge of their legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information

"Promoters / Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof and includes the disclosed Promoters of the Company, from time to time:

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund and includes the fully paid up listed Equity shares of the Company and any of its securities which may be issued allotted and listed on the stock exchanges, in future;

"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited where the Equity shares of the Company are listed presently or any stock exchange/s, if any, where any securities of the Company may be listed in future.

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

"Threshold Limit" 40,000 {Forty thousand} Equity shares of Rs.5/- each, fully paid up, of the Company shall be the Threshold Limit unless modified by the BOD from time to time.

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly.

"Trading Day" means a day on which the Stock Exchanges are open for trading.

"Unpublished Price Sensitive Information" {in short 'UPSI'} means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily including but not restricted to, information relating to the following of the Company: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel

"Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

"Whistle Blower" means an employee who reports instance of leak of Unpublished price sensitive information under this Policy.

Other Definitions

Words and expressions used and not defined in the Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

5. ROLE OF COMPLIANCE OFFICER

The Compliance Officer shall function and be responsible as stipulated in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {Regulations}, as amended, from time to time.

6. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

{a} No insider shall communicate, provide, or allow access to any unpublished price sensitive information, {UPSI} relating to the Company or its securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

There is an obligation on all insiders to handle UPSI with care and to deal with them when transacting their business strictly on a need-to-know basis. The Company to develop practices based on need-to-know principles for treatment of information in their possession.

{b} No person shall procure from or cause the communication by any insider of UPSI relating to the Company or its securities except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

{c} Any person in receipt of UPSI pursuant to legitimate purpose shall be considered as an insider for the purpose of this Code and Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Code and SEBI Regulations.

{d} An UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

(i) entail an obligation to make an open offer under the

Takeover Regulations where the BOD is of informed opinion that sharing of such information is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the Takeover regulations but where the BOD is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two {02} trading days prior to the proposed transaction being effected in such form as the BOD may determine to be adequate and fair to cover all relevant and material facts.

{e} For purposes of this paragraph {d} herein, the BOD shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this paragraph, and shall not otherwise trade in securities of the Company when in possession of UPSI.

{f} The BOD shall ensure that a structure digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons or entities with whom information is shared under this Regulation, along with the Permanent Account Number (PAN), or any other identifier authorized by law, where PAN is not available. Such databases shall be maintained internally with adequate internal controls and checks, such as time stamping and audit trails, to ensure non-tampering of the database.

{g} The BOD required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

7. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

{a} No insider shall trade in securities of the Company on the Stock Exchange when in possession of UPSI.

When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

{b} However, the insider may prove his innocence by demonstrating the circumstances including the following: -

(i) the transaction is an off-market *inter-se* transfer between insiders of the Company who were in possession of the same UPSI without being in breach of paragraph 6 and both parties had made a conscious and informed trade decision;

Provided that such information was not obtained in manner set out in Paragraph 6(d);

Provided further that such off-market trades shall be reported by the insiders to the Company within two {02} working days. The Company shall notify the particulars of such trades to the Stock Exchanges within two {02} trading days from receipt of disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between the persons who were in possession of UPSI without being breach of matter set out in Para 6 and both parties made a conscious and informed trade decision;

Provided that such information was not obtained by either person in manner set out in Paragraph 6(d).

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with Regulations.

{c} In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

8. TRADING PLANS.

{a} An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her/their behalf in accordance with such plan.

This would enable the formulation of a trading plan by an insider including the Promoter/promoter group to enable him/her/their to plan for trades to be executed in future. By doing so, the possession of UPSI when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the UPSI came into being.

{b} Such trading plan shall:-

(i) not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) Set out following parameters for each trade to be executed:

- a. either the value of trade to be effected or the number of securities to be traded;
- b. nature of the trade;
- c. either specific date or time period not exceeding five consecutive trading days;
- d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price

(iv) not entail trading in securities for market abuse.

{c} The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

{d} The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

{e} the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- The insider shall intimate non - implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

- The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.”;

{e} the compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

9. DISCLOSURES OF TRADING BY INSIDERS

A. General provisions

{a} Every public disclosure under this Code shall be made in such form as specified by SEBI.

{b} The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

{c} The disclosures of trading in securities shall also include trading in derivatives of securities of the Company, if any, and the traded value of the derivatives shall be taken into account, provided that trading in derivatives of securities is permitted by any law for the time being in force.

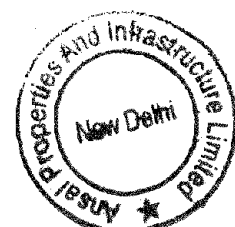
{d} The disclosures made under the Regulations shall be maintained by the Company, for a minimum period of five {05} years, in such form as specified by SEBI.

B. Disclosures by certain persons.

{1} Initial Disclosures.

{a} Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Members of the Promoter Group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven {07} days of such appointment or becoming a promoter. **(In Form B of Regulations – attached herewith)**

{2} Continual Disclosures



{a} The Promoters, Members of Promoter Group, Designated Persons and Directors of the Company shall disclose to the Company the number of such securities acquired or disposed of within two {02} trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten {10} lakh rupees or such other value as may be specified by SEBI.

{b} The Company shall notify the particulars of such trading to the stock exchange on which its securities are listed within two {02} trading days of receipt of the disclosure or from becoming aware of such information.

The disclosure of the incremental transactions after any disclosure under Continual Disclosures shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph {a} herein. **(In Form C of Regulations – attached herewith)**

In accordance with SEBI's circular dated the 13th August, 2021, the manual filing of aforesaid disclosures is no longer mandatory.

C. Disclosures by other connected persons.

The Company may, at its discretion require any other/class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations. **(In Form D of Regulations – attached herewith)**

10. CODES OF FAIR DISCLOSURE AND CONDUCT

Code of Fair Disclosure.

{a} The Code of Practices and Procedures for Fair Disclosure of UPSI that the Company has formulated so as to follow & adhere to each of the principles set out in Schedule A to the Regulations, without diluting the provisions of the Regulations in any manner **{attached herewith and as an integral part of the Code as Schedule A}**. The Code is formulated and published on official Website of the Company {www.ansalapi.com} by the BOD.

{b} The Code and every amendment thereto shall be promptly intimated by the Company to the Stock Exchanges where it's securities are listed.

Code of Conduct.



The Code of Conduct has been formulated to regulate, monitor and report trading by the Company's designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations and adopting the minimum standards set out in Schedule B to the Regulations, without diluting the provisions of the Regulations in any manner **{attached herewith and as an integral part of the Code as Schedule B}**. The Code is formulated by Managing director with the approval of the BOD which shall be strictly followed.

Every other person/s handling the UPSI in the course of business operations shall formulate a Code of Conduct to regulate, monitor and report trading of securities of the Company by their designated persons and immediate relatives of designated persons by adopting the minimum standards set out in the Regulations.

Compliance Officer

BOD has identified and designated the Compliance Officer of the Company, as defined herein, to administer the Code of Conduct and other requirements under the Regulations.

11. Institutional Mechanism for Prevention of Insider Trading

{1} The Chief Executive Officer, Managing Director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading

{2} Internal Controls shall include the following:

- (a) all employees who have access to UPSI are identified as designated persons;
- (b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI as required by these Regulations;
- (d) lists of all employee and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under the Regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such

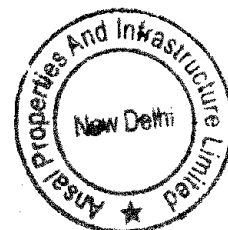
internal controls.

{3} The BOD shall ensure that the Chief Executive Officer or Managing Director ensures compliance with the Code of Conduct.

{4} The Audit Committee shall review compliance with the provisions of the Regulations and Code at least once in a financial year, and shall verify that the systems for internal control are adequate and operating effectively.

{5} The BOD shall formulate written policies and procedures for inquiry in case of leak/ suspected leak of UPSI, and shall accordingly initiate appropriate inquiries on becoming aware of leak/suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries, results of such inquiries.

{6} The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.



SCHEDULE A**Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be followed by the Company.**

1. The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information shall be done by the Company to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information shall be ensured by the Company.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available shall be ensured by the Company.
5. The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall handle of all unpublished price sensitive information on a need-to-know basis.



SCHEDULE B**Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company.**

1. The Compliance Officer shall report to the BOD and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the BOD, at the beginning of every quarter.
2. All information shall be handled within the Company on a **Need-to-Know Basis as specified hereinbefore** and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The Company shall ensure that the Code of Conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any Designated person to "cross the wall".
3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by this internal Code of Conduct governing dealing in securities of the Company.
4. Execution of trades of the securities of the Company by the Designated persons shall be subject to compliance with the Regulations.

Towards this end, a notional Trading Window shall be used as an instrument of monitoring trading by the Designated persons.

The Trading Window of the Company shall be closed when the Compliance Officer determines that the Designated person or class of the Designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

The Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after declaration of financial results, or as may be prescribed by SEBI/ Stock Exchanges from time to time.

In accordance with the SEBI circulars, the Company through NSDL depository, shall follow the framework for restricting trading by designated Persons, during window closure, by freezing their PAN at the security level.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window restrictions as mentioned above shall not apply in respect of –

(a) transactions specified in clauses **Para 7** of this policy and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

(b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

5. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours {48 Hours} after the information becomes generally available.

6. When the Trading Window is open, trading by the Designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above the **"Thresholds Limit" as specified hereinbefore.**

7. Prior to approving any trades, the Compliance Officer shall be entitled to seek Declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. The Code of Conduct **herein specifies** the period of seven {07} trading days within which trades that have been pre-cleared have to be executed by the Designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

9. The Code of Conduct **herein specifies** the period of six {06} months within which the Designated person who is permitted to trade shall not execute a contra trade.

The Compliance Officer is **herein empowered** to grant relaxation from strict application of such restriction for reasons to be recorded in writing

provided that such relaxation does not violate the Regulations.

Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

10. The Code of Conduct **herein stipulates** the formats as approved by the BOD:-

- for making applications for pre-clearance approval,
- reporting of trades executed post pre clearance approval,
- reporting of decisions not to trade after securing pre-clearance approval, and
- for reporting level of holdings/transaction in securities within seven {07} days after end of each calendar quarter to monitor compliance with these regulations.

{ Enclosed as Annexure 1, 2, 3, & 4 }

All the aforesaid attached documents in the stipulated formats shall be submitted to Compliance officer by the designated person/s.

11. Without prejudice to the power of the SEBI under the Act, the Code of Conduct **herein stipulates** that the BOD has powers for to impose sanctions and take disciplinary actions, including wage freeze, suspension, recovery, clawback etc. for the contravention of the Code of Conduct. Any amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

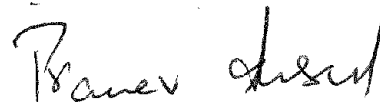
12. The Code of Conduct **herein stipulates** that in case it is observed by the BOD that there has been a violation of the Regulations, it shall inform to stock exchanges promptly in such form and manner as may be prescribed by the SEBI, from time to time.

13. Designated persons shall be required to disclose names and Permanent Account Number/ any other identifier authorized by law, of the following persons to the Company, on an annual basis, and as and when information changes:

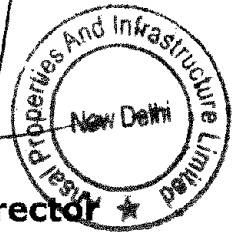
- a) Immediate relatives
- b) Persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobiles and cell numbers which are used by them

In addition, name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis. **{Enclosed as Annexure 5}**

14. The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals shall be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that is attached to misuse or unwarranted use of such information.



Pranav Ansal
Chairman & Whole Time Director



Date: 12th August, 2024
New Delhi

Enclosed as above

Annexure - 1**Name****Address**

Date

The Compliance Officer
Ansal Properties and Infrastructure Limited
115-Ansal Bhawan, 16, K.G. Marg,
Connaught Place,
New Delhi-110001.

APPLICATION FOR PRE-CLEARANCE

Dear Sir,

With reference to the Code for Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited ("Company") in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended, I/ We

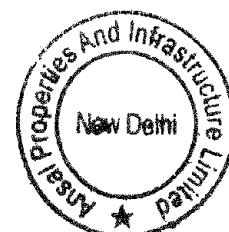
_____ S/o/D/o/W/o
_____ of _____ (designation, name of
Department/ Organisation) hereby seek your approval to subscribe/ buy/ sell/
deal, or agreeing to subscribe/buy/ sell/ deal upto _____ nos. of Equity
Shares of Rs. 5/- each, fully paid up, of the Company.

The statement of shareholding as on _____ and Declaration in the
format, are enclosed for your perusal in this connection.

Thanking you.

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :



STATEMENT OF HOLDING AT THE TIME OF PRE-CLEARANCE

Date

The Compliance Officer,
Ansal Properties & Infrastructure Ltd.,
115, Ansal Bhawan,
16, Kasturba Gandhi Marg
New Delhi – 110001

1. DETAILS OF SHAREHOLDING OF DESIGNATED PERSONS HELD IN HIS/HER/ THEIR OWN NAME AS PER CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED IN TERMS OF SEBI {PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015, AS AMENDED.

Name	Designation	Department/ Organisation	No. of Shares held (with Folio No./DPID/ Client ID)	Nature of Trading for which approval is sought	No. of Shares to be traded.

2. DETAILS OF SHARES HELD BY IMMEDIATE RELATIVES

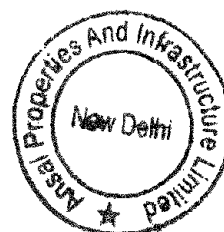
Name of relative	Relationship	No. of Shares held (with Folio/DPID/Client ID)	Nature of Trading for which approval is sought	No. of Shares to be traded.

Thanking you.

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :

50



Name**Address****Date :****DECLARATION TO BE SUBMITTED ALONGWITH THE APPLICATION FOR
PRE-CLEARANCE**

I/We _____ S/o/D/o/W/o _____ of _____
_ (designation, name of the Deptt./ Organization) residing/ situated at _____,
propose to subscribe/ buy/ sell/ deal, or agreeing
to subscribe/buy/ sell/ deal upto _____ nos. of Equity Shares of Rs. 5/-
each, fully paid up, of Ansal Properties & Infrastructure Limited.

As required by the Code for Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended {hereinafter referred as "Code"}, I/ We hereby declare that:

- (a) I/ We have no access to nor do I/ We have received and/ or are in possession of any information that could be construed as "Unpublished Price Sensitive Information," as defined in the Code up to the time of signing this Declaration.
- (b) In the event that I/ We have access to and/ or received and/ or in possession of any information that could be construed as "Unpublished Price Sensitive Information", as defined in the Code, after the signing of this Declaration but before executing the transaction for which approval is sought, I/ We shall inform the Compliance Officer of the same and shall completely refrain from trading in the shares of the Company until such information becomes generally available information as per the Code.
- (c) I/ We have not contravened the provision of the Code as notified by the Company from time to time.
- (d) I/ We have made full and true disclosure in the matter.

Signature :
Name :
Designation :
Deptt. / Organization :



Name**Address****Date :**

**REG.: PRE-CLEARANCE APPROVAL BY COMPLIANCE OFFICER AS PER
CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL
PROPERTIES & INFRASTRUCTURE LIMITED IN TERMS OF SEBI
{PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015,
AS AMENDED.**

REF: YOUR APPLICATION DATED THE _____

Dear Sir,

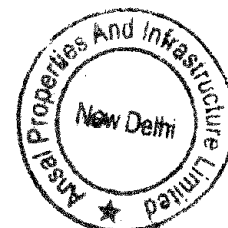
This is to inform you that your request to subscribe/ buy/ sell/ deal, or agreeing to subscribe/buy/ sell/ deal upto _____ nos. of Equity Shares of Rs. 5/- each, fully paid up, of the Company as mentioned in your application dated _____ (Said transaction) is hereby approved.

Please note that the Said transaction shall be completed by you within the period of seven {7} trading days immediately after the date of this letter failing which fresh pre-clearance shall be required for the trades to be executed by you.

Please note that you shall not execute a contra trade within period of six months from _____ (date) unless relaxed as per the Code.

For Ansal Properties & Infrastructure Ltd.

Compliance Officer



Annexure - 2**Name****Address****Date :**

The Compliance Officer,
Ansal Properties and Infrastructure Limited.,
115 Ansal Bhawan, 16, K. G. Marg,
Connaught Place, New Delhi -110001.

Dear Sir,

REG: REPORTING OF TRADES EXECUTED AS PER CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED IN TERMS OF SEBI {PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015, AS AMEDNED.

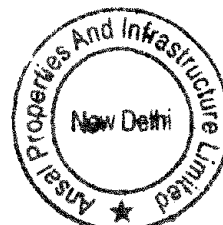
REF: PRE- CLEARANCE APPROVAL DATED _____ BY COMPLIANCE OFFICER

I/We _____ S/o/D/o/W/o _____ of _____ (designation, name of the Deptt./ Organisation) sought your approval on _____ to subscribe/ buy/ sell/ deal, or agreeing to subscribe/buy/ sell/ deal upto _____ nos. of Equity Shares of Rs. 5/- each, fully paid up, of the Company. For the said purpose, the approval was granted by you on _____ and the trading was executed on the _____ through stock exchanges/ off market trade.

Thanking you.

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :



Annexure - 3**Name****Address****Date :**

The Compliance Officer,
Ansal Properties and Infrastructure Limited.,
115 Ansal Bhawan, 16, K. G. Marg,
Connaught Place, New Delhi -110001.

Dear Sir,

REG: REPORTING OF DECISIONS FOR NOT TRADING AFTER SECURING PRE-CLEARANCE AS PER CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED IN TERMS OF SEBI {PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015, AS AMENDED, WITH REASONS.

REF: PRE- CLEARANCE APPROVAL DATED____BY COMPLIANCE OFFICER

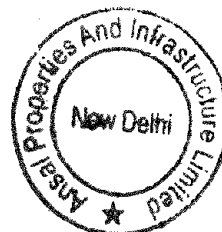
I/We_____S/o/D/o/W/o_____ of_____ (designation, name of the Deptt./ Organization) received your approval on_____to subscribe/ buy/ sell/ deal, or agreeing to subscribe/buy/ sell/ deal up to_____nos. of Equity Shares of Rs. 5/- each, fully paid up, of the Company. For the said purpose, the approval was granted by you on_____. However, the trading was not executed due to the following reason/s

_____.

Thanking you,

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :



Annexure – 4**STATEMENT OF TRANSACTIONS IN SECURITIES FOR CALENDER
QUARTER**

Date : _____

The Compliance Officer,
Ansal Properties & Infrastructure Ltd.
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110001

**Reg.: QUARTELY STATEMENT OF TRANSACTIONS IN SECURITIES BY
DESIGNATED PERSONS HELD IN HIS/ HER/ THEIR OWN NAME AS PER
CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL PROPERTIES
& INFRASTRUCTURE LIMITED IN TERMS OF SEBI
{PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015, AS
AMENDED.**

Name	Deptt/ Organization	Department	No. of shares held at beginning of quarter	No. of Shares bought during the quarter	No. of Shares sold during the quarter	No. of Shares held at end of quarter	Folio / DP ID / Client ID No.

1. DETAILS OF TRANSACTIONS BY IMMEDIATE RELATIVES.

Name of Relative	Relationship	No. of Shares held at beginning of quarter	No. of Shares bought during the quarter	No. of Shares sold during the quarter	No. of Shares held on end of the quarter	Folio / DP ID / Client ID No.

I / We declare that I / We have complied with the requirement of the Code for Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended.

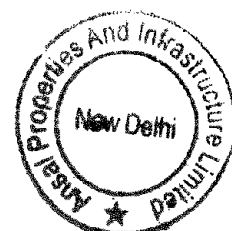
Note: NIL transaction shall be considered in case of non-providing of Information.

Signature _____

Name _____

Designation _____

Department/ Organisation _____



Annexure – 5**DISCLOSURE BY DESIGNATED PERSONS ON ANNUAL BASIS/ AS AND WHEN INFORMATION CHANGES**

Date : _____

The Compliance Officer / Board of Directors,
 Ansal Properties & Infrastructure Ltd.
 115, Ansal Bhawan,
 16, Kasturba Gandhi Marg,
 New Delhi-110001

Reg.: DISCLOSURE OF NAME AND PERMANENT ACCOUNT NUMBER BY DESIGNATED PERSONS OF IMMEDIATE RELATIVES ETC. AS PER CODE FOR FAIR DISCLOSURE AND CONDUCT OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED IN TERMS OF SEBI {PROHIBITION OF INSIDER TRADING} REGULATIONS, 2015, AS AMENDED.

Name	Deptt./ Organization	No. of Shares held at the beginning of year	No. of Shares held at the end of year	Name of educational institutes- graduated (one-time)	Name of past employer (one- time)	Folio / DP ID / Client ID NO

2. DETAILS OF IMMEDIATE RELATIVES AND PERSON WITH WHOM SUCH DESIGNATED PERSONS SHARES A MATERIAL FINANCIAL TRANSACTION

Name of Relatives	Relationship	PAN	Other identifier authorised by law	Phone, Mobiles and cell number	No. of shares held at the time of disclosure	Folio / DP ID / Client ID No.

I / We declare that I / We have complied with the requirement of the Code for Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended.

Note: Non- compliance shall be considered in case of non-providing of Information.

Signature _____
 Name _____
 Designation _____
 Department/ Organisation _____