

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

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

- Reg: (i) Un-Audited Financial Results for the 01<sup>st</sup> quarter ended on the 30<sup>th</sup> June, 2021 of the Financial Year 2021-22.**  
**(ii) Outcome of the Board Meeting dated the 12<sup>th</sup> August, 2021 concluded at 02.20 P.M.**

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

**(ii) Companies Act, 2013 and Rules framed thereunder;**

Dear Sir/Madam,

Pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, please find enclosed herewith the following:-

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 01<sup>st</sup> Quarter ended on the 30<sup>th</sup> June, 2021 of the Financial Year 2021-22 duly approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2021 (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 01<sup>st</sup> Quarter ended on the 30<sup>th</sup> June, 2021 of Financial Year 2021-22 as **Annexure II**.

In regard to the outcome of the Board Meeting, please also note the following:

- i. The 54<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, the 28<sup>th</sup> September, 2021, at 11.30 A.M through Video Conferencing (VC)/ Other Audio-Visual Means at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi-110001, which shall be the deemed venue of AGM.
- ii. 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 Wednesday, the 22<sup>nd</sup> September, 2021 to Tuesday, the 28<sup>th</sup> September, 2021 (both days inclusive), to comply with requirements of the Companies Act, 2013 and the Companies {Management and Administration} Rules, 2014.

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

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- iii. Noted/approved the amendment of Codes of Fair Disclosure and Conduct of the Company, in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended, as **Annexure III**.
- iv. 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 Tuesday, the 21<sup>st</sup> September, 2021 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.


This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

  
(Abdul Sami)  
General Manager (Corporate Affairs)  
& Company Secretary  
M. No. FCS-7135



Encl: a/a

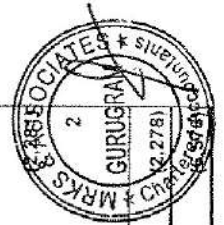
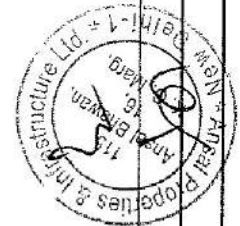
# ANNEXURE - I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

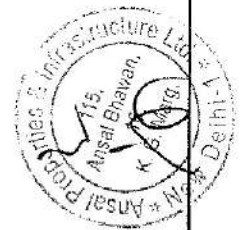
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs in Lakh)

SL.No.	Particulars	STANDALONE				CONSOLIDATED				
		Quarter ended		Previous year ended	Quarter ended		Previous year ended			
		30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)	30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)	
I	Income									
	(a) Revenue from operations	7,081	29,711	7,379	72,195	9,538	33,327	9,666	84,553	
	(b) Other Income	-	3,252	46	4,019	118	4,476	66	7,370	
II	Total Income	7,081	32,963	7,425	76,214	9,656	37,803	9,732	91,923	
III	Expenses									
	(a) Consumption of Materials Consumed/ construction cost	4,526	25,176	4,852	56,679	4,909	22,777	5,168	56,301	
	(b) (increase)/decrease in stock-in-trade and work in progress	(69)	97	(68)	(121)	(69)	97	(68)	(121)	
	(c) Employees benefits expense	291	276	255	1,048	402	415	371	1,556	
	(d) Finance Cost	1,526	1,296	1,863	6,626	2,841	4,123	3,515	14,049	
	(e) Depreciation and amortization expense	29	36	32	135	502	645	577	2,336	
	(f) Other Expenditure	856	6,611	906	13,875	3,848	12,425	2,562	26,656	
IV	Total Expenses	7,168	33,492	7,840	76,241	12,433	40,482	12,125	1,00,777	
V	Profit/(Loss) before exceptional items and tax (II - IV)	(87)	(529)	(415)	(2,027)	(2,777)	(2,679)	(2,393)	(8,854)	
VI	Exceptional items									
	Provision for Impairment in value of Investments	-	-	-	-	-	-	-	-	
VII	Profit/(Loss) before taxes (V-VI)	(87)	(529)	(415)	(2,027)	(2,777)	(2,679)	(2,393)	(8,854)	
VIII	Tax expenses									
	-Current Tax	-	-	-	-	25	(98)	48	1	
	-Deferred Tax	(1)	(135)	(35)	(54)	177	(2,508)	54		
	-MAT	-	-	-	-	-	1	1		
	-Tax pertaining to earlier years	-	-	-	-	1	(1)	1		
	Total Tax	(1)	(135)	(35)	(54)	203	(2,506)	104		
IX	Profit/(Loss) after Tax (VII-VIII)	(86)	(394)	(380)	(1,973)	(2,980)	(73)	(2,497)		



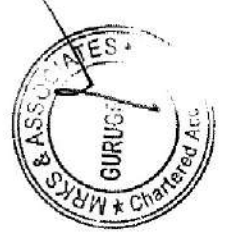
SL.No.	Particulars	Quarter ended		Previous year ended	Quarter ended		Previous year ended
		30/06/2021 (Unaudited)	31/03/2021 (Audited)		30/06/2020 (Unaudited)	31/03/2021 (Audited)	
X	Share of Profit/(loss) in Associates/Joint ventures						
XI	Net Profit/ (Loss) for the period (IX+X)	(86)	(394)	(380)	(1,973)	(2,980)	(6,585)
XII	Profit/(Loss) attributable to: Owner of the Company	(86)	(394)	(380)	(1,973)	(2,305)	(6,068)
	Non controlling interest	-	-	-	-	(675)	(519)
XIII	Other Comprehensive Income/(Loss)(net of tax)	7	19	-	28	5	24
XIV	Total Comprehensive Profit/ (Loss) for the period(Comprising Profit/ (Loss ) (after tax) and Other Comprehensive Income (X+XIII)	(79)	(375)	(380)	(1,945)	(2,975)	(6,561)
XV	Total Comprehensive Income/(Loss) for the period (Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company	(79)	(375)	(380)	(1,945)	(2,300)	(6,044)
	Non controlling interest	-	-	-	-	(675)	(517)
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
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year				11,161		(25,545)
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary items	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)
	(a) Basic	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)
	(b) Diluted	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)
	After Extraordinary items	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)
	(a) Basic	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)
	(b) Diluted	(0.05)	(0.25)	(0.24)	(1.25)	(1.46)	(1.33)



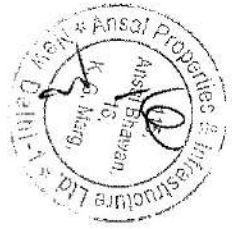


Notes:

1. The unaudited financial (Standalone and Consolidated) results for the Quarter 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12<sup>th</sup> August, 2021. The said results are subjected to limited review by the Statutory Auditors of the Company.
2. 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.
3. Having regard to the integrated nature of real estate development business and the parameters of IND AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
4. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
5. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 Cr has been claimed up to the year ended 31st March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company 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. The case is now listed for hearing on 8.10.2021.
6. 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 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 09-09-2021.
7. Bank-wise details are as under: -



- a) In the case of ILFS Financial Services Limited ("IFIN"), The company has re-submitted a proposal to pay Rs. 109 Cr. as full & final settlement which is under consideration of IFIN.
- b) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 103.60 Cr. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Now, the bank stands merged with Indian Bank. The Company understand that Indian Bank is considering sale of all loan assets of the Group (availed from Indian Bank as well as erstwhile Allahabad Bank] to ARC. The Company has submitted an OTS proposal to the Bank which is also under process.
- c) The Company is availing Working Capital facility – Fund Based Limits of Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.50 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 9.11 Cr. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank for payment of Rs. 23.8 Crs. against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. We wish to close one CC limit of Rs. 15.5 Crs. from the NOC amount.
- d) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has taken a loan of Rs. 390 Cr. from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 252 Cr. plus overdue / unapplied interest. The account is in NPA category. During the year ending March 31st, 2021, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAIL has given a fresh proposal to PMDO to release a small part of the security against payment of release amount. We understand that PMDO is considering our request. PMDO through its Trustee has filed recovery suite in DRT against the borrower company i.e. AAIL in this regard. The next date of hearing in DRT is 13/08/2021.
- Out of the fifteen lenders, one lender, i.e. Corporation Bank has taken the Subsidiary Company i.e. AAIL to NCLT & DRT. Subsequently, AAIL had paid a sum of Rs. 2 Cr. to Corporation Bank during FY2020 and submitted request for withdrawal of the petitions. The next date of hearing in NCLT is 21/09/2021 and DRT on 08/10/2021.

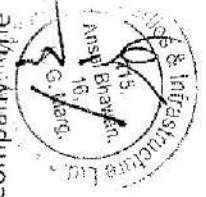


e) The Company has availed a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 33.03 Cr. from Indian Bank, Lucknow, for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company has offered OTS proposal to the Bank. We understand that the Bank is considering our OTS proposal. Indian Bank has filed recovery suite against the Company in DRT, Lucknow.

8. 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) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into settlement agreement, which was jointly submitted to the arbitrator. On the basis of settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business of 38 acres and 51 acres in Versalia, Gurgaon have been transferred from APIPL to the company as per the Business Transfer Agreement (BTA) signed between the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. The company has already booked loss of Rs 98.60 Cr. in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on June 31, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.

9. The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.

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 Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the

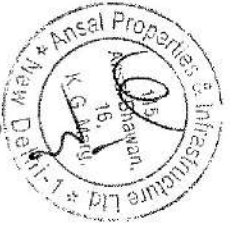


investment i.e. 40.66% and remaining part is still pending. Though, the Company and the investor agreed on settlement but due to delay the investor has invoked Arbitration Clause.

11. During the quarter ended 30 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. 55.78 Cr along with interest amounting to Rs. 105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the Delhi High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good case. Accordingly, no provision for the same in the books of accounts has been made. However; the Company has disclosed the same as Contingent Liability in the financial statements. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 189 Cr. as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 16.09 Cr. approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 14 (approx.) Cr. shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon'ble High Court is 20.08.2021.

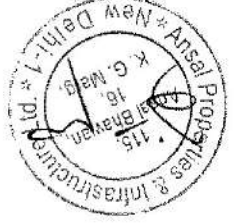
12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

13. Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court (against Peninsula Brook Field) for non-disbursement of Rs. 100 Cr NCDs, and resultant damages of Rs. 250 Cr. Peninsula BrookField also through their Debenture Trustee, Vistra ITCL, filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 23.61 Crs. Peninsula Brookfield has also filed a case in NCLT for the recovery of their dues against the Subsidiary company— Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is — 22/09/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd. have settled NCDs aggregating of the principal amount of Rs. 90.89 Crs. from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.





14. Star Facilities Management Limited, the wholly owned subsidiary of the Company has made investment of Rs. 40 Lakhs in Equity Shares of Pro-Facilities Services Private Limited and presently holds 40% stake in this Company. However, the investee company is mis-managing its affairs and the company has filed petition for oppression and mismanagement of affairs against investee Company. The same is pending presently with NCLT.
15. NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to Ansal Hi Tech Townships Limited to refund the entire deposit amount to the customers who are not willing to wait for possession for their booked units, Company Shall pay the compensation to the allottees in the form of 8% per annum Simple Interest from the date of each payment till the date of Refund and Company Shall Pay a sum of Rs. 50,000/- as cost of litigation to the complainants collectively. The Company is has filed review petition wherein notice has been issued to customers. The next date of hearing is in Sept-21.
16. Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIL has entered into Memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of the Company. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.
17. The financial statements of one joint venture Company and 78 Subsidiary companies are based on management certified accounts.
18. Due to recession in Real Estate industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. Covid 19 pandemic also affected liquidity in the system in the current period which is expected to continue in the next period. The Company is taking following actions to cope up existing uncertainty including impact of Covid -19 pandemic, although there is no impact on going concern.
- To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels,
  - Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
  - Bulk sale of plots to settle lenders.



- d. Shifting of existing customers in the project of other developers where ready to move inventory exist and giving land to such developers in other projects of the company.
- e. To make suitable change from constructing multi story buildings to SCOs with common design.
- f. Approaching SBICAP Ventures Ltd. under Govt sponsored "SWAMIH Investment Fund" for completion of construction of existing projects of the company.

19. The Management's response to qualifications in the Audit Report for the quarter ended 30<sup>th</sup> June, 2021 are as under:
- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 8.31 Cr for the quarter ended June 30, 2021 on outstanding debenture of Rs. 164.18 Cr issued to the parties outside the group because settlement with the debenture holders are under process.
  - ii) The Company is liable to pay Rs. 143.74 Cr and Rs. 16.20 Cr. against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd, a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company has in the view that amount is not payable as per the agreement. Further ATIL is settling the investor by buying the full investment. ATIL has given interest free advances to the other companies amounting to Rs 0.04 Crore.
  - iii) As per interim arbitration award, KPMG is conducting audit of APJPL to ascertain shortfall amount, if any. The Company has already booked a loss of Rs. 98.60 crore in the statement of profit & loss. The final amount if any, which can't be ascertained as on as on June 30, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.
  - iv) Settlement with IICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of Ansal Landmark Township Private Limited (ALTPL) is under process.

**Certified True Copy**

For Ansal Properties and Infrastructure Limited



Abdul Sami  
General Manager (Corporate Affairs) &  
Company Secretary  
Membership NO: FCS-7135

Place: New Delhi

Date: August 12, 2021

For and on behalf of the Board



**Sd/-**  
(Sushil Ansal)  
Chairman  
DIN-00002007





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

Review Report to  
The Board of Directors of  
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended June 30, 2021 ("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 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.



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Email : office@mrks.co.in

Website : www.mrks.in

- b. We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest receivable on advance of Rs. 1620 lakhs given to the Company. One of the minority investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL shall recover interest @ 18% per annum on the amount so advanced. The interest receivable amounts to Rs. 72.90 lakhs for period ended June 30, 2021 from the Company.

The Company has not made any provision for interest payable of Rs. 72.90 lakhs to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.

- c. We draw attention to note no 19 (iii) of the statement wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the Company is now held by PE Investor. As a result, APIPL is not a subsidiary of the Company anymore.

The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the Company that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.

We further report that, without considering items mentioned at para (a), (b) and (c) above, the effect of which could not be determined, had the observations made by us in para (b) above been considered, the loss for the period would have been Rs. 151.90 lakhs (as against the reported figure of Total comprehensive loss of Rs. 79 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 5 of the Statement, the Company had claimed exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company 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. The case is now listed for hearing on 8.10.2021.
- b. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as on June 30, 2021 an amount of Rs. 4,502 lakhs are due for payment (out of total outstanding principal of Rs. 8,965 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 09.09.2021.
- c. 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 in respect of its dispute and final outcome is still pending.
- d. Refer Note 7 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 following banks have issued notices the details of which are as follows:
  - i. One of the lender banks "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non – Performing Assets (NPA). The principal loan outstanding as on 30<sup>th</sup> June 2021 is Rs 10,360 lakhs. The bank has filed case against the company in Debts Recovery Tribunal (DRT). Next date of hearing is 01-09-2021. Settlement process with bank is going on.



- ii. The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited aggregating to Rs. 4,011.48 lakhs including overdue interest of Rs. 905.66 lakhs. The above mentioned overdue interest is classified as NPA by the J & K Bank. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 15.5 Crs. from the sale proceeds of asset.
- iii. In the case of ILFS financial Services Limited (“IFIN”), The Company has re-submitted a proposal to pay Rs. 109 Cr. as a full & final payment and IFIN is considering it favourably.
- e. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 10,911 lakhs have filed cases on each other for their dues/claims in Hon’ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.
- f. Refer Note 11 of the Statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon’ble High Court, the Company has deposited an amount of Rs. 16.09 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 14 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Company is hopeful of a favourable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble High Court is 20.08.2021.
- g. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No. UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.



- h. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest of 8% per annum and Rs. 50,000 as litigation cost. The Company has filed review petition and next date of hearing is Sept-21.
7. The accumulated losses of the Company as on June 30, 2021 is Rs. 1,13,872.38 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 30, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 022711N



Saurabh Kuchhal

Partner

Membership No: 512362


Place: New Delhi

Date: 12.08.2021

UDIN: 21512362 AAAA GL 6926

**Certified True Copy**

For Ansal Properties and Infrastructure Limited

  
Abdul Sami  
General Manager (Corporate Affairs) &  
Company Secretary  
Membership NO: FCS-7135





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

Review Report to  
The Board of Directors,  
Ansal Properties and Infrastructure Limited

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, 2021, 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.

4. The Statement includes financial results of the entities as referred in Annexure – A attached.
5. **Basis of Qualified Conclusion**





We draw attention to:

- a) We draw attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.
- b) We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest of Rs. 72.90 lakhs receivable on advance of Rs. 1620 lakhs given to the APIL for the period ended June 30, 2021. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by 21.45 lakhs for the quarter ended June 30, 2021.
- c) We draw attention to Note 19 (iii) of the Statement, APIL had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of APIL on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of APIL is now held by PE Investor. As a result, APIPL is not a subsidiary of APIL anymore. The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by APIL that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.
- d) Refer Note 19 (i) of the Statement wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 831 lakhs for the period ended June 30, 2021 on outstanding debentures issued to parties outside the Group. This has resulted in understatement of inventory and understatement of liability for interest by Rs. 831 lakhs in the financials of the subsidiary for the period ended June 30, 2021.
- e) Refer Note 19 (iv) of the Statement wherein on January 16, 2019, ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of one of the subsidiary Ansal Landmark Township Private Limited (ALTPL), invoked the default interest @ 27% p.a. However, ALTPL has provided normal interest @ 21.75% p.a. instead of default rate of interest @ 27% p.a. Therefore, ALTPL has not made provision for additional interest of Rs.



0.46 lakhs for the period ended June 30, 2021. As a result Profit of the Group and the share of total comprehensive income attributable to minority interest overstated by Rs. 0.25 lakhs and Rs. 0.21 lakhs respectively.

We further report that, without considering items mentioned at para (a) and (c) above, the effect of which could not be determined, had the observations made by us in para (b), (d) & (e) above been considered, the loss for the year would have been Rs. 3,171.45 lakhs (as against the reported figure of Parents' share of total comprehensive loss of Rs. 2,301 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**

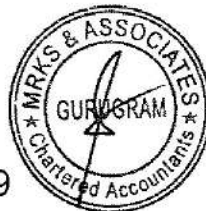
Without qualifying our conclusion, we draw attention to the following matters:

- i. Refer Note 5 of the Statement, the Parent had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company 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. The case is now listed for hearing on 8.10.2021.
- ii. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Parent was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the parent, as on June 30, 2021 an amount of Rs. 4,502 lakhs are due for payment (out of total outstanding principal of Rs. 8,965 lakhs). The Company's



petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 09.09.2021.

- iii. Refer Note 10 of the Statement wherein IIRF India IRF 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. 7934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of ATIL subsidiary of the Company. The Parent has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the arbitration clause in respect of its dispute and final outcome is still pending.
- iv. Refer Note 7 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 following banks have issued notices the details of which are as follows:
  - (a) One of the lender banks "Allahabad Bank" (the Lender) now "Indian Bank" has classified the bank accounts of the Parent as Non – Performing Assets (NPA). The principal loan outstanding as on 30<sup>th</sup> June, 2021 is Rs 10,360 lakhs. The bank has filed case against the parent in Debts Recovery Tribunal (DRT). Next date of hearing is 01-09-2021. Settlement process with bank is going on.
  - (b) The parent has taken working capital/ overdraft facility from Jammu & Kashmir (J & K) Bank Limited aggregating to Rs. 4,011.48 lakhs including overdue interest of Rs. 905.66 lakhs. The above mentioned overdue interest is classified as NPA by the J & K Bank. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 15.5 Crs. from the sale proceeds of asset.
  - (c) In the case of ILFS financial Services Limited ("IFIN"), The Company has re-submitted a proposal to pay Rs. 109 Cr. as a full & final payment and IFIN is considering it favourably.
  - (d) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary of the Company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 25,200 lakhs excluding overdue interest. This account is classified as NPA by the lenders. During last quarter ending March'21, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAPIL has given a fresh proposal to PMDO to release a small part of the security against payment of approx. Rs. 12.5 Cr. Management understand that PMDO is considering request. Out of the fifteen lenders, Corporation Bank



Limited (CBL) filed the case against AAPIL in NCLT & DRT for recovery of overdue amount. AAPIL has paid Rs. 2 Cr. to CBL. The AAPIL is in discussion with CBL to resolve the matter and next date of hearing in NCLT is 10.08.2021 and in DRT is 08.10.2021.

- v. Refer Note 14 of the Statement, the auditor of one of the subsidiary company 'Star Facilities Management Limited' (SFML) has drawn attention to the fact that SFML made investment in Pro-Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis-managing its affairs and the SFML has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company. The same is pending presently with NCLT.
- vi. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
- vii. Refer Note 11 of the Statement, wherein the Parent has received an Arbitration Award relating to litigation with Landmark Group wherein the Parent is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Parent has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 16.09 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 14 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Parent is hopeful of a favorable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble high court is 20.08.2021.
- viii. Refer Note 12 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- ix. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 10,911 lakhs have filed cases on each other for their dues/claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder



has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.

- x. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest 8% per annum and Rs. 50,000 as litigation cost. The company has filed review petition and next date of hearing is in Sept-21.
  - xi. Refer note 16 of the Statement, Ansal IT City and Parks Ltd., subsidiary of parent has entered into memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of Ansal IT City. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.
8. The accumulated losses of the Company as on June 30, 2021 is Rs. 1,13,872.38 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 30, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.
  9. We did not review the unaudited interim financial results of 91 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 2,423.59 lakhs for the quarter ended June 30, 2021, loss after tax of Rs. 1,812.60 lakhs for the quarter ended June 30, 2021, total comprehensive loss of Rs. 1,814 lakhs for the quarter ended June 30, 2021, as considered in this statement.
  10. Out of companies mentioned in 9 above, the unaudited financial information for 87 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us, whose quarterly standalone financial results reflect total revenue of Rs. 280.46 lakhs for the quarter ended June 30, 2021, loss after tax of Rs. 259.55 lakhs for the quarter June 30, 2021, total





comprehensive loss of Rs. 259.55 lakhs for the quarter ended June 30, 2021, 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.

11. Out of companies mentioned in 9 above, the financial information of the balance 4 subsidiaries (including step down subsidiaries) who's reviewed quarterly standalone financial results reflect total revenue of Rs. 2,143.13 lakhs for the quarter ended June 30, 2021, loss after tax of Rs. 1,553.05 lakhs for the quarter ended June 30, 2021, total comprehensive loss of Rs. 1,554.46 lakhs for the quarter ended June 30, 2021, as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down subsidiaries), on the unaudited interim consolidated financial results is based solely on the report of the other auditors and procedures performed by us as stated in para 3 above.

12. We did not review the unaudited financial results of one joint venture entity. As per management, Joint venture financials is not material and we relied upon management.

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. 512362



Saurabh Kuchhal

Partner

Membership No: 512362

Place: New Delhi

Date: 12th Aug, 2021

UDIN: 21512362AAAQM1735

Certified True Copy

For Ansal Properties and Infrastructure Limited

  
Abdul Sami  
General Manager (Corporate Affairs) &  
Company Secretary  
Membership NO: FCS-7135



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	Ansal SEZ Projects Limited
8	Ansal Townships Infrastructure Limited
9	Ansal Seagull SEZ Developers 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
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
	<b>Joint ventures</b>
93	Ansal Lotus Melange Projects Private Limited





Building lifestyles since 1967

# **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 27<sup>TH</sup> MAY, 2019}**



## 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 and SEBI (Prohibition of Insider Trading)(Amendment) Regulations,2018, 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, Section 195 of the Companies Act, 2013, as may be existing, and, other law/s or 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.

"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 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

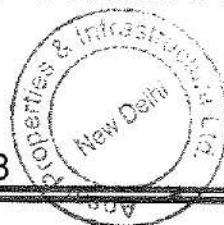
(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(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.

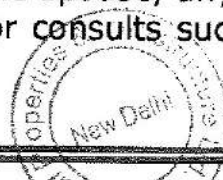
**"Director"** means any member of the Board of Directors {BOD} of the Company whether Independent, non-Independent, executive or non-executive.

**"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.

**"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  
in receipt/ 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.}

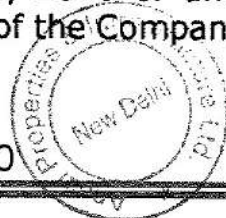
**"Key Managerial Personnel"** means Managing Director or Chief Executive Officer or Manager, Whole time Director, Company Secretary including Assistant/ Deputy Company Secretary and Chief Financial Officer including Deputy Chief Financial Officer of the Company as defined in Section 2(51) of the Companies 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 or other advisors or consultants 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:



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

**"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 Exchange/s"** means National Stock Exchange of India Ltd. and BSE Ltd. 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 SEBI 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 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 with adequate internal controls and checks, such as time stamping and audit trails, to ensure non-tampering of the database.

{g} The BOD or head(s) of the organisation of every person 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.

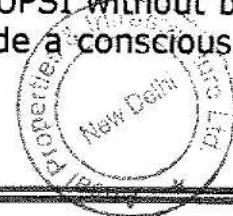
## **7. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.**

{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: -

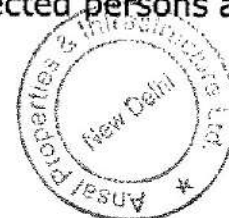
(a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

(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 six {06} months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth {20<sup>th</sup>} trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second {02<sup>nd</sup>} trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve {12} months;

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

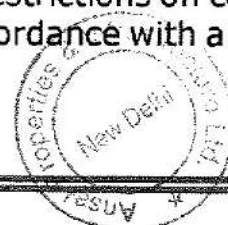
(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) 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 and restrictions on contra trade 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 deviate from it or to execute any trade in the securities outside the scope of the trading plan.

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 and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of the Regulations.

{e} Upon approval of the trading plan, the Compliance Officer shall notify the trading plan to the Stock Exchanges on which the securities of the Company are listed.

## **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.

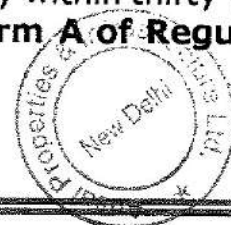
{c} The disclosures of trading in securities shall also include trading in derivatives of securities of the Company, if any, and the traded value of the derivatives shall be taken into account, provided that trading in derivatives of securities is permitted by any law for the time being in force.

{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} The Promoter, Members of Promoter Group, Key Managerial Personnel and Directors of the Company shall disclose his/her/ their holding of securities of the Company as on the date of the Regulations taking effect, to the Company within thirty {30} days of the Regulations taking effect. **(In Form A of Regulations – attached herewith)**



{b} 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)**

### **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](http://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 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 Schedule B to the Regulations.

### **Compliance Officer**

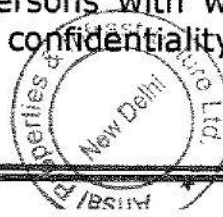
BOD has identified and designated the Compliance Officer of the Company, as defined herein, to administer the Code of Conduct and other requirements under the Regulations.

### **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 employee;
- (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;

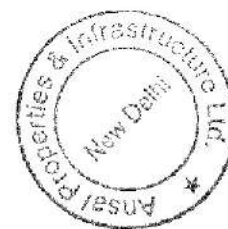
- (e) all other relevant requirements specified under the Regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such internal controls.

{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.

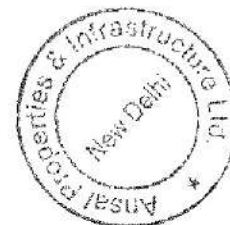
{5} The BOD shall formulate written policies and procedures for inquiry in case of leak/ suspected leak of UPSI, and shall accordingly initiate appropriate inquiries on becoming aware of leak/suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries, results of such inquiries.

{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.

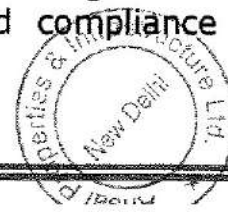
The Trading Window of the Company shall be closed when the Compliance Officer determines that the Designated person or class of the Designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities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

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 in securities within seven {07} trading days after end of each calendar quarter to monitor compliance with these regulations.

**{ Enclosed as Annexure A, B, C, & D }**

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 SEBI promptly.

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.

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.

Sd/-  
**Sushil Ansal**  
**Chairman & Whole Time Director**

**Date: 12<sup>th</sup> August, 2021**  
**New Delhi**

**Enclosed as above**



**Annexure - A****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

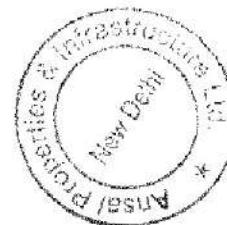
\_\_\_\_\_ S/o/D/o/W/o  
\_\_\_\_\_ of \_\_\_\_\_ (designation, name of  
Department/ Organisation) hereby seek your approval to subscribe/ buy/ sell/  
deal, or agreeing to subscribe/buy/ sell/ deal upto \_\_\_\_\_ nos. of Equity  
Shares of Rs. 5/- each, fully paid up, of the Company.

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.

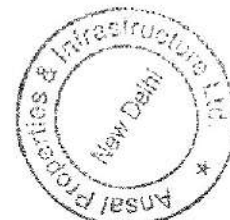
**2. DETAILS OF SHARES HELD BY IMMEDIATE RELATIVES**

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 :



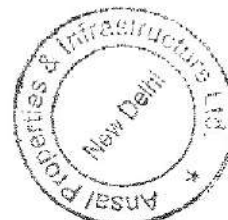
**Name****Address****Date :****DECLARATION TO BE SUBMITTED ALONG WITH THE APPLICATION FOR  
PRE-CLEARANCE**

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,

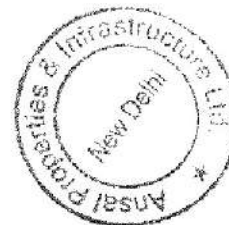
This is to inform you that your request to subscribe/ buy/ sell/ deal, or agreeing to subscribe/buy/ sell/ deal upto \_\_\_\_\_ nos. of Equity Shares of Rs. 5/- each, fully paid up, of the Company as mentioned in your application dated \_\_\_\_\_ (Said transaction) is hereby approved.

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 i.e latest by \_\_\_\_\_, 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 - B****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.**

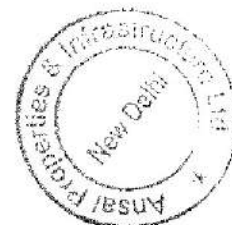
**REF: PRE- CLEARANCE APPROVAL DATED \_\_\_\_\_ BY COMPLIANCE OFFICER**

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 - C****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 :



**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

**1. 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.

**2. 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.

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Department/ Organisation \_\_\_\_\_

