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ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

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

{AMENDING POLICY DATED THE 12TH AUGUST, 2021}

1. BACKGROUND

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

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

2. RELEVANT LAWS

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

3. OBJECTIVE

Prohibition of trading in the listed shares of the Company based on its unpublished price sensitive information by those persons who are in the know of the internal workings of the Company, known as "insiders" and ensuring adequate disclosures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

4. DEFINITIONS

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

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

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

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

"**Company**" means Ansal Properties & Infrastructure Limited.

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

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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

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

(i) a banker of the Company; or

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

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

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

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

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

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

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

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

"**Insider**" means any person who is:-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Definitions

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

5. ROLE OF COMPLIANCE OFFICER

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

6. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(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.

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{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/them 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/them to plan for trades to be executed in future. By doing so, the possession of UPSI when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the UPSI came into being.

{b} Such trading plan shall:-

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

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

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

a. either the value of trade to be effected or the number of securities to be traded;
b. nature of the trade;
c. either specific date or time period not exceeding five consecutive trading days;
d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

- for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;

- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price

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

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

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

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

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

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

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

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

- The insider shall intimate non - implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

- Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

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- The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

- In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.";

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

9. DISCLOSURES OF TRADING BY INSIDERS

A. General provisions

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

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

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

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

B. Disclosures by certain persons.

{1} Initial Disclosures.

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

{2} Continual Disclosures

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{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 B of Regulations – attached herewith)**

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

C. Disclosures by other connected persons.

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

10. CODES OF FAIR DISCLOSURE AND CONDUCT

Code of Fair Disclosure.

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

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

Code of Conduct.

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

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

Compliance Officer

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

11. Institutional Mechanism for Prevention of Insider Trading

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

{2} Internal Controls shall include the following:

(a) all employees who have access to UPSI are identified as designated persons;

(b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these Regulations;

(c) adequate restrictions shall be placed on communication or procurement of UPSI as required by these Regulations;

(d) lists of all employee and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

(e) all other relevant requirements specified under the Regulations shall be complied with;

(f) periodic process review to evaluate effectiveness of such

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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.

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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.

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SCHEDULE B

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

1. The Compliance Officer shall report to the BOD and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the BOD, at the beginning of every quarter.

2. All information shall be handled within the Company on a **Need-to-Know Basis as specified hereinbefore** and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The Company shall ensure that the Code of Conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any Designated person to "cross the wall".

3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by this internal Code of Conduct governing dealing in securities of the Company.

4. Execution of trades of the securities of the Company by the Designated persons shall be subject to compliance with the Regulations.

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

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

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

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

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

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

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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

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provided that such relaxation does not violate the Regulations.

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

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

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

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

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

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

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

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

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

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

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

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

Pranav Ansal

Pranav Ansal
Chairman & Whole Time Director

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New Delhi

Date: 12th **August, 2024**
New Delhi

Enclosed as above

Ansal Properties And Infrastructure Limited
New Delhi

Annexure – 1

Name **Address**

Date

The Compliance Officer

Ansal Properties and Infrastructure Limited

115-Ansal Bhawan, 16, K.G. Marg,

Connaught Place,

New Delhi-110001.

APPLICATION FOR PRE-CLEARANCE

Dear Sir,

With reference to the Code for Fair Disclosure and Conduct of Ansal Properties & Infrastructure Limited ("Company") in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended, I/ We _____S/o/D/o/W/o _____of_____ (designation, name of Department/ Organisation) hereby seek your approval to subscribe/ buy/ sell/ deal, or agreeing to subscribe/buy/ sell/ deal upto _____ nos. of Equity Shares of Rs. 5/- each, fully paid up, of the Company.

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

Thanking you.

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :

Ansal Properties And Infrastructure Limited New Delhi

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 :

Ansal Properties And Infrastructure Limited New Delhi

Name **Address**

Date :

DECLARATION TO BE SUBMITTED ALONGWITH THE APPLICATION FOR PRE-CLEARANCE

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

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

(a) I/ We have no access to nor do I/ We have received and/ or are in possession of any information that could be construed as "Unpublished Price Sensitive Information," as defined in the Code up to the time of signing this Declaration.

(b) In the event that I/ We have access to and/ or received and/ or in possession of any information that could be construed as "Unpublished Price Sensitive Information", as defined in the Code, after the signing of this Declaration but before executing the transaction for which approval is sought, I/ We shall inform the Compliance Officer of the same and shall completely refrain from trading in the shares of the Company until such information becomes generally available information as per the Code.

(c) I/ We have not contravened the provision of the Code as notified by the Company from time to time.

(d) I/ We have made full and true disclosure in the matter.

Signature :
Name :
Designation :
Deptt. / Organization :

Ansal Properties And Infrastructure Limited New Delhi

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Name **Address**

Date :

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

REF: YOUR APPLICATION DATED THE _____

Dear Sir,

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

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

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

For **Ansal Properties & Infrastructure Ltd.**

Compliance Officer

Ansal Properties And Infrastructure Limited New Delhi

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Annexure - 2

Name **Address**

Date :

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

Dear Sir,

REG: REPORTING OF TRADES EXCECUTED 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 :

Ansal Properties And Infrastructure Limited New Delhi

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Annexure - 3

Name

Address

Date :

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

Dear Sir,

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

REF: PRE- CLEARANCE APPROVAL DATED____BY COMPLIANCE OFFICER

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

_____
_____
_____
_____.

Thanking you,

Yours faithfully,

Signature :
Name :
Designation :
Deptt. / Organization :

Ansal Properties And Infrastructure Limited
New Delhi

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Annexure – 4

STATEMENT OF TRANSACTIONS IN SECURITIES FOR CALENDER QUARTER

Date :_____

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

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

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

1. **DETAILS OF TRANSACTIONS BY IMMEDIATE RELATIVES.**

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

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

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

Signature_____
Name _____
Designation _____
Department/ Organisation _____

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Annexure – 5

DISCLOSURE BY DESIGNATED PERSONS ON ANNUAL BASIS/ AS AND WHEN INFORMATION CHANGES

Date :_____

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

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

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

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

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

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

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

Signature_____
Name _____
Designation _____
Department/ Organisation _____

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FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: _____
ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP /Director or Promoter or member of the promoter group/Immediate relative to/others, etc.))	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. –Shares, Warrants, Convertible Debentures, Rights entitlements, etc.	No.	
1	2	3	4	5	6

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Signature:
Name:
Designation:
Date:
Place

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FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN,& address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relative to/others etc.	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which The trade was executed
		Type of securities (For eg.– Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of securities(For eg.– Shares, Warrants, Convertible Debentures, Rights entitlement ,etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/Others -please specify	Type of securities(For eg.– Shares, Warrants,Convertible Debentures, Rights entitlement ,etc.	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: **(i)** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Ansal Properties And Infrastructure Limited
New Delhi

Trading in derivatives (Specify type of contract, Futures or Options etc.						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts* lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Ansal Properties And Infrastructure Limited
New Delhi

FORM C (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company.

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ Preferential offer/off market/ Inter-Se transfer, ESOPs etc.)	Exchange on which the Trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	Type of securities (For eg.– Shares, Warrants, Convertible Debentures, Rights entitlement, etc.	No.	Value	Transaction Type (Purchase/Sale /Pledge / Revocation / Invocation/Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: **(i)** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:
Signature:
Place

Ansal Properties And Infrastructure Limited
New Delhi