

**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 16<sup>TH</sup> MAY, 2015}**

## 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 SEBI (prohibition of insider trading) Regulations, 1992 in view of the change in the provisions.

## 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Prohibition of trading in the listed shares of the Company based on its unpublished price sensitive information by those persons who are in the know of the internal workings of the Company, known as "insiders" and ensuring adequate disclosures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**" "**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 Vice President and above including Key Managerial Personnel.
- All employees of the Accounts, Finance, Company Secretarial and Investor Relations Departments.
- Promoters and Directors of the Company.
- 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.

**"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis which shall include information published on the web sites 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
- (ii) 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 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.

**"Need to Know"** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their 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.

**"Promoter/s"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 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 Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd & The Delhi Stock Exchange Association 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;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement entered by the Company with Stock Exchanges or as per any statutory provisions.

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

### **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}

## **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} 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 the proposed transaction 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 the proposed transaction 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.

{d} For purposes of this paragraph 6 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.

## **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.

{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 Promoters 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;

(ii) 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;

(iii) 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/them behalf in accordance with such plan.

This would enable the formulation of a trading plan by an insider including the Promoter 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 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 {2<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.

{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 unpublished price sensitive information 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, 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 revised 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 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 revised Form B of Regulations – attached herewith)**

#### **{2} Continual Disclosures**

{a} The Promoters, Employees and Directors of the Company shall disclose to the Company the number of such securities acquired or disposed of within two {2} 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 {2} trading days of receipt of the disclosure or from becoming aware of such information.

The disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph {a} herein. **(In revised 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 revised 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 undiluted principles set out in Schedule A to the Regulations **{attached herewith and as an integral part of the Code as Annexure 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 to the Stock Exchanges by the Company 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 employees and its other connected persons towards achieving compliance with the Regulations and adopting the undiluted minimum standards set out in Schedule B to the Regulations **{attached herewith and as an integral part of the Code as**

**Annexure 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 employees & other connected 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.

## ANNEXURE 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.

## ANNEXURE B

### **Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders 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 the insider's legitimate purposes, performance of duties or discharge of his 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. Employees and connected persons designated on the basis of their functional role ("Designated persons") in the organisation shall be governed by this internal Code of Conduct governing dealing in securities of the Company.

The BOD has in consultation with the Compliance Officer has **specified hereinbefore** the "**Designated persons**" covered by the Code on the basis of their role and function in the organisation. Due regard has been made to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

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.

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.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

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.**

No Designated person shall apply for pre-clearance of any proposed trade of the securities of the Company if such Designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

7. The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

8. 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.

9. 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.

10. 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.

11. 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 recording of reasons for such decisions, 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 Attachments A, B, C, & D }**

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

12. 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 etc. for the contravention of the Code of Conduct.

13. 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.

**12<sup>th</sup> August, 2017**

**Enclosed as above**