

23rd March, 2024

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

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

Reg.: Outcome of the Board Meeting held on the 23rd March, 2024 concluded at 06:20 P.M

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

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

Dear Sir/Madam,

With reference to the captioned matter and pursuant to the compliance of Regulations 17, 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board of Directors at their meeting held today i.e. the 23rd March, 2024 have: -

- a) approved the appointment of Shri Sunil Kumar Gupta (DIN: 06531451), as an Additional Director of the Company, designated as Non-Executive Independent Director (Non Rotational), for a term of 03 {Three} consecutive years, w.e.f. the 23rd March, 2024 till 22nd March, 2027. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations. He is not related to any other director on the Board of the Company.

Profile: Shri Sunil Kumar Gupta, who is a fellow member of the Institute of Chartered Accountants of India, Insolvency Professional, a valuer- Securities or Financial Assets and a Certified Forensic Auditor, has 33 years of rich and varied experience in diversified industries such as Real Estate, Manufacturing, FMCG and Services. He has worked at senior management level with many renowned corporate houses.

- b) approved the appointment of Smt. Francette Patricia Atkinson (DIN: 10388863), as an Additional Director of the Company, designated as Non-Executive Independent Woman Director (Non Rotational), for a term of 03 {Three} consecutive years, w.e.f. the 23rd March, 2024 till 22nd March, 2027. Also note that she is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and her appointment

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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Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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①

shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations. She is not related to any other director on the Board of the Company.

Profile: Smt. Francette Patricia Atkinson, who is an Aesthician from Pivot Point University, Chennai, has vast experience of over 30 years in different fields including real estate/ construction industries. She was involved in marketing/ selling of various real estate project in Bangalore.

- c) approved the appointment of Shri Binay Kumar Singh (DIN:10467660), as an Additional Director of the Company, designated as Non-Executive Independent Director (Non Rotational), for a term of 03 {Three} consecutive years, w.e.f. the 23rd March, 2024 till 22nd March, 2027. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations. He is not related to any other director on the Board of the Company.

Profile: Shri Binay Kumar Singh, who holds the degree of MSc. Physics, is retired from Indian Police Service. In his career spanning over 33 years in Indian Police Service he was involved in entire spectrum of Police work including enforcement, administration and management of police and security systems. He has spent over 18 years in the Intelligence bureau. He was decorated with President's Police medal for distinguished service and the Indian Police Medal for meritorious service.

- d) Approved the resignation of Shri Anoop Sethi (DIN: 01061705) from the position of Managing Director and Chief Executive Officer w.e.f the 14th March, 2023 (as recommended by the Nomination and Recommendation Committee and approved by the Board of Directors on 23rd March, 2024) and from position of the Director of Company on 23rd March, 2023 vide his email dated 23rd March 2023 (collectively enclosed herewith as Annexure-1).
- e) approved the appointment of Shri Deepak Mowar (DIN: 02195026), as an Additional Director, designated as Managing Director and Chief Executive Officer of the Company w.e.f. 23rd March, 2024 for a term of 01 {One} year, i.e. 23rd March, 2024 till 22nd March, 2025. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations. He is not related to any other director on the Board of the Company.

Profile: Shri Deepak Mowar, is an eminent professional holding degrees of LL.M and L.L.B and a Bachelor Degree in Commerce from Delhi University. He is having rich and varied experience of more than 20 years in various industries. He has served the Real Estate and hospitality development and is employed with the Company as Dy. President (Operations).



- f) Further in continuation to the intimation to stock exchanges, on the 05th July, 2022, for allotment of 2,12,00,000 nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs 17/- (including a premium of Rs 12/-) per Equity share ("Exercise Price"), by the Directors of the Company to the Promoter Group Entity and Non Promoter (Public) on the 05th July, 2022.

In this regard, kindly note that the Warrant holders have failed to exercise their option for conversion of said Warrants into Equity shares of the Company within a period of 18 (Eighteen) months from the date of allotment of the Warrants (i.e. 05th July, 2022).

Pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in case the warrant holder does not exercise the option for Equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited by the Company (Issuer). Moreover, among others, a joint petition was filed by ICP Investments (Mauritius) Limited (holding 89,00,000 Warrants) and Shri Sandeep Kohli (holding 11,00,000 Warrants) against the Company for recovery of 25% of Exercise Price paid along with interest as Warrants were not credited in their respective demat accounts within 15 days of passing the shareholders' resolution (i.e 27th June, 2022) though allotment was made within 15 days of shareholders Resolution (Joint Petition is being withdrawn by them). The Hon'ble NCLT vide its order dated the 04th January, 2024, among others, has mentioned that "In the interest of justice let the parties maintain status quo as of today with regard to application money paid by the Applicants".

Accordingly, the Board of Directors at their meeting held today have decided to forfeit the amount of Rs. 4,76,00,000/- (Rupees Four Crores and Seventy- Six Lakhs) equivalent to 25% of Exercise Price received from the other allottees holding 1,12,00,000 Warrants.

- g) Shri Sandeep Kohli (DIN: 00300767), Chairman and Non-Executive Independent Director of the Company vide his letter dated the 23rd March, 2024 (enclosed herewith), has resigned from the position of Chairman and Non-Executive Independent Director of the Company with immediate effect due to personal reasons. He is not holding directorship in any other listed company. Apart from the reasons mentioned above, there is no other reason for his resignation from the positions of Chairman and Non-Executive Independent Director of the Company (Enclosed herewith as Annexure -2).
- h) Approved the appointment / re-designation of Shri Pranav Ansal (DIN: 00017804), as Chairman and Whole Time Director of the Company w.e.f the 23rd March, 2024, who was appointed as a Vice Chairman and Whole Time Director of the Company w.e.f the 01st November, 2022 till 31st October, 2025 (Approved by shareholders on the 28th September, 2022). Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment/re- designation shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations. He is not related to any other director on the Board of the Company.



Profile: Shri Pranav Ansal, is a prominent industrialist who is expanding the legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He has been the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.

- i) Noted the payment of SOP fine by the Company in respect of non-compliance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI listing Regulations) i.e. non- submission of Financial Results to stock exchanges as per the time mentioned in SEBI Listing Regulations for the quarter ended 31st December, 2022, 31st March, 2023, 30th June, 2023, 30th September, 2023 and 31st December, 2023 (under process of Payment), due to the initiation of Corporate Insolvency Resolution Process against the Company and non- clarity about the status of the Board of Directors. The newly reconstituted Board has ensured that now the necessary compliances of the Companies Act, 2013 and the Listing Regulations be taken care of in future, without any delay.
- j) Noted the non-compliance of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI listing Regulations) i.e. non-submission of Annual Report for the Financial year 2022-23 to stock exchanges as per the time mentioned in the said Regulation, due to the initiation of Corporate Insolvency Resolution Process against the Company and non- clarity about the status of the Board of Directors. Further, Annual General Meeting has not been held till date within the extended time period of Three months given by the Registrar of Companies, Delhi. The newly reconstituted Board has ensured that now the necessary compliances of the Companies Act, 2013 and the Listing Regulations be taken care immediately, without any delay.

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



Note: The Fernhill Project, Gurgaon and Serene Residency Group Housing Project", Sector ETA -II Greater Noida, of the Company are managed by the Resolution Professionals viz. Shri Jalesh Kumar Grover and Shri Navneet Kumar Gupta respectively

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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Pooja Garg

From: Abdul sami
Sent: 23 March 2024 17:53
To: Pooja Garg; Abhishek Gupta
Subject: Fwd: Resignation letter
Attachments: Resignation_Anoop Sethi 2.docx

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From: Anoop Sethi <poonasethi@gmail.com>
Sent: Saturday, March 23, 2024 5:41:15 PM
To: Pranav Ansal <pranav@ansalapi.com>; Sandeep Kohli <sandeep@skohli.com>; Abdul sami <asami@ansalapi.com>
Subject: Resignation letter

Hi Pranav.

I am sending you my Resignation letter from the Board of Directors of Ansal API

Thanks

Anoop Sethi

(S)

Date: 22/3/24

To,
The Board of Directors,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan, 16 KG Marg, New Delhi- 110001

Subject: Resignation from the position of Director of the Company.

Dear Sirs,

This is to inform you that due to various personal reasons, I would not be able to discharge my duties and responsibilities as a Board member . As I have already resigned from the post of Managing Director, CEO and whole-time director on the 14 th of March '23. Now I am tendering my resignation from the position of Director of the Company with immediate effect

All personal guarantee's, sureties given in my name by APIL should be replaced by someone else in APIL Any damages that I might incur in future regarding these will have to be borne by APIL.

Also there are pending FIR's in various Police stations in which my name has been included or in the future if included the company will be liable to settle them and clear my name. Any damages, legal fees and other expenses incurred by me will have to be reimbursed by the company.

With this I confirm that I have no claim, dues or right against the Company now and all my accounts with the Company stand settled.

Thanking You

Yours Sincerely

Anoop Sethi

Anoop Sethi
DIN: 01061705



*Accepted by the Board of
Director w.e.f 23.3.2024*

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Monika Verma

From: Anoop Sethi <poonasethi@gmail.com>
Sent: 19 March 2023 16:04
To: Abdul sami; Sandeep Kohli; Pranav Ansal
Subject: Resignation Letter
Attachments: Anoop Letter.pdf

Hi Sami,

I have corrected the letter as desired by you, for your records. Please do the needful.

Thanks

Anoop

Sent from my iPhone

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>
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To
Pranav Ansal
Vice Chairman/ Promoter
Ansal API

Date:14/3/2023

Re: Resignation from post of Managing Director/ CEO and Wholetime director

Dear Pranav,

I am hereby resigning from the post of Managing Director, CEO and Whole-time Director of Ansal API. I will only stay as Director on the Board. This goes into effect as of today (14th March 2023).

Please advise Abdul Sami (Co Secretary) to inform the stock Exchange, Registrar of companies and other government offices. Also my name should be removed from Key Managerial person.

Thanks.

Anoop Sethi
Anoop Sethi



Received

*Accepted by the Board of
Director W.E.J 14/3/23
on the Recommendation of
Nomination and Remuneration
Committee*

(8)

Monika Verma

From: Anoop Sethi
Sent: 15 March 2023 11:38
To: Abdul sami
Subject: Fwd: Resignation letter copy
Attachments: CamScanner 03-14-2023 19.13.pdf

Hi Sami,

Please file DIR 12. For me. Today

Thanks

Anoop

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From: Anoop Sethi <anoop.sethi@ansalapi.com>
Sent: Tuesday, March 14, 2023 7:15:49 PM
To: sandeep@skohli.com <sandeep@skohli.com>; jagaturs@yahoo.co.in <jagaturs@yahoo.co.in>; Pranav Ansal <pranav@ansalapi.com>
Subject: Resignation letter copy

Hi Pranav,

Attaching my resignation letter the copy of which I hand delivered to you this afternoon

Thanks

Anoop

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Date: 14/03/2023

To,

Pranav Ansal

Vice Chairman/Promote

Ansal API

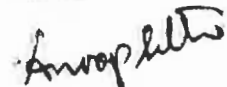
Re: Resignation from post of Managing Director/ CEO and Wholetime director

Dear Pranav,

I am hereby resigning from the post of Managing Director, CEO and Whole -time Director of Ansal API. I will only stay as Independent Director on the Board. This goes into effect as of today (14 th March'23)

Please advise Abdul Sami (Co Secretary)to inform the stock Exchange , Registrar of companies and other government offices. Also my name should be removed from Key Managerial person.

Thanks



Anoop Sethi

(10)

Date: 23/3/2024

To,
The Board of Directors,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan, 16 KG Marg,
New Delhi- 110001

Subject: Resignation from the position of Non-Executive Independent Director and Chairman of the Company.

Dear Sirs,

This is to inform you that due to my personal reasons, I shall be unable to discharge my duties any further, therefore, I hereby tender my resignation from the position of Non-Executive Independent Director and Chairman of the Company with immediate effect.

Also note that I am not holding directorship in any other listed company.

Apart from the reasons mentioned above, there is no other reason for my resignation from the positions of Non-Executive Independent Director and Chairman of the Company.

I would request you to file the necessary documents with the Registrar of Companies, Delhi.

Thanking You

Yours Sincerely



Sandeep Kohli
DIN: 00300767

**R/o. S-137, Panchsheel Park,
Malviya Nagar, New Delhi-110017**



Received 23/3/2024