



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

**Independent Auditors' Certificate on Preferential issue of Warrants pursuant to the requirements of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended**

1. This certificate is issued in accordance with the terms of the email dated 14<sup>th</sup> December, 2020 received from the Ansal Properties and Infrastructure Limited ("the Company")
2. The accompanying Statement ("the Statement") confirming compliance the Chapter V (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, ("ICDR Regulations") in relation to issue and allotment of Warrants has been prepared by the Company's management, which we have initialled for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement, including its content, is the responsibility of the management of the Company including the preparation and maintenance of proper books of account and such other relevant records and documents.
4. The Management is also responsible for ensuring that the Company complies with all the regulatory requirements, as applicable, for the purpose of furnishing this Statement and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

**Auditor's Responsibility**

5. Pursuant to the requirements of the ICDR Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether
  - a) the proposed issue of Warrants is in compliance with requirements of Chapter V of the ICDR Regulations except that Special Resolution required under 160 (b) of ICDR Regulations for approval of shareholders for this Preferential Issue is yet to be passed and
  - b) the computation of floor/minimum price included in the Statement is in accordance with Regulation 164 of the ICDR Regulations.
6. We have performed the following procedures:
  - a) Obtained the Relevant Date determined by the management i.e. 18<sup>th</sup> December 2020, being the last working day preceding the date, which is 30 days prior to the date on which the Resolution shall deemed to be passed though Postal Ballot i.e. Monday, the 18<sup>th</sup> January, 2021.



**Branch Office Delhi :** 1204, 12th Floor, Tower-1, Pearls Omaxe, Netaji Subhash Place, Pitampura, New Delhi-110034

**Branch office Gurugram :** 216, Tower-2, DLF Corporate Greens, Sector-74A, Gurugram - 122002

**Regd Office:** QU-35B, Pitampura, New Delhi-110088

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Website : www.mrks.in

- b) Obtained the Weekly Volume Weighted Average Price ("VWAP") of Equity shares data from the management;
- c) Agreed the closing prices and volume traded data of the Company's Equity shares on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for two weeks and twenty six weeks preceding the Relevant Date from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) , respectively, which are included in the Statement;
- d) Determined the stock exchange i.e. NSE with the highest trading volume of Equity shares which has been considered for pricing of the Warrants;
- e) Proved arithmetical accuracy of the computation of the floor/minimum price in accordance with the pricing guidelines prescribed under Regulation 164 of Chapter V of the ICDR Regulations, as included in the Statement;
- f) Read the certified copy of the Board Resolution passed at the Board of Directors of the Company produced before containing the list of the allottees;
- g) Obtained the copy of Permanent Account Number of all the proposed allottees from the management;
- h) Read the certified copy of the notice of Postal Ballot produced before us by the management;
- i) confirmation from M/s. Link Intime India Private Limited (Registrar and Share Transfer Agent of the Company) produced before us by the management to the effect that the allottees have not sold any Equity shares of the Company during the six months preceding the Relevant Date i.e. 18<sup>th</sup> December 2020;

7. We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### **Opinion**

8. Based on our examination, evidences obtained and according to the information and explanations provided to us, we are of the opinion that:

- a) the proposed issue of Warrants is in compliance with requirements of Chapter V of the Regulations except that Special Resolution required under 160 (b) of ICDR Regulations for approval of shareholders for this Preferential Issue is yet to be passed and
- b) the computation of floor/minimum price included in the Statement is in accordance with Regulation 164 of the ICDR Regulations.



## Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely to enable the Board of Directors to comply with the requirements of the ICDR Regulations, which inter alia, require to submit the Statement, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

### For MRKS and Associates

Chartered Accountants

Firm's Registration No: 023711N



**(Saurabh Kuchhal)**

Partner

Membership No: 512362

Place: New Delhi

Date: 18<sup>th</sup> December, 2020

UDIN: 20512362AAAAMZ1642

Encl: Annexure

## " The Statement "

## Annexure attached to certificate

WORKING FOR ARRIVING AT FLOOR/MINIMUM PRICE FOR THE ISSUE OF WARRANT BY THE COMPANY IN TERMS OF REGULATION 164 OF CHAPTER V OF THE ICDR REGULATIONS					
Relevant Date for purpose of arriving at Floor /Minimum Price : 18th December, 2020					
Source of Data: National Stock Exchange of India Limited					
Week No. preceding the "Relevant Date"	Week Start from	Week end to	Weekly High Volume Weighted Average Price (Rs.)	Weekly Low Volume Weighted Average Price (Rs.)	Average (Rs.)*
1	11-Dec-20	17-Dec-20	7.48	6.23	6.86
2	04-Dec-20	10-Dec-20	6.44	5.07	5.76
3	27-Nov-20	03-Dec-20	5.05	4.41	4.73
4	20-Nov-20	26-Nov-20	4.26	4.00	4.13
5	13-Nov-20	19-Nov-20	4.42	4.24	4.33
6	06-Nov-20	12-Nov-20	4.37	4.25	4.31
7	30-Oct-20	05-Nov-20	4.37	4.13	4.25
8	23-Oct-20	29-Oct-20	4.38	4.15	4.27
9	16-Oct-20	22-Oct-20	4.21	4.01	4.11
10	09-Oct-20	15-Oct-20	4.36	4.09	4.23
11	02-Oct-20	08-Oct-20	4.45	4.26	4.36
12	25-Sep-20	01-Oct-20	4.09	3.65	3.87
13	18-Sep-20	24-Sep-20	4.11	3.62	3.87
14	11-Sep-20	17-Sep-20	4.37	4.19	4.28
15	04-Sep-20	10-Sep-20	4.39	4.20	4.30
16	28-Aug-20	03-Sep-20	4.70	4.30	4.50
17	21-Aug-20	27-Aug-20	4.68	4.47	4.58
18	14-Aug-20	20-Aug-20	4.46	4.34	4.40
19	07-Aug-20	13-Aug-20	4.36	4.21	4.29
20	31-Jul-20	06-Aug-20	4.23	3.94	4.09
21	24-Jul-20	30-Jul-20	4.06	3.98	4.02
22	17-Jul-20	23-Jul-20	4.15	4.03	4.09
23	10-Jul-20	16-Jul-20	4.16	3.88	4.02
24	03-Jul-20	09-Jul-20	4.25	4.07	4.16
25	26-Jun-20	02-Jul-20	4.64	4.31	4.48
26	19-Jun-20	25-Jun-20	4.68	4.10	4.39

Particulars	Amount (Rs.)*
1. Average of the weekly high and low of the Volume Weighted Average Price during the twenty six weeks preceding the Relevant Date	4.41
2. Average of the weekly high and low of the Volume Weighted Average Price during the two weeks preceding the Relevant Date	6.31
Higher of above 1 and 2	

\*Rounded off to 2 decimal places


**Ansal Properties & Infrastructure Ltd.**

 (An ISO 14001 : 2004 OHSAS 18001 : 2007)  
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**Details of the Proposed Allottees, for the Preferential Issue of up to 5,00,10,000 Warrants of face value of Rs. 5/- (five) each of Ansal Properties and Infrastructure Limited, in terms of Board Resolution dated the 18<sup>th</sup> December, 2020.**

S. No.	Name of Proposed Allottees	Maximum Number of Warrants to be offered (No.)
1	Sanjeev Dewan	1,00,00,000
2	M/s Odyssey Infrastructure Private Limited	1,00,00,000
3	M/s Tapioca Starch Industries Private Limited	1,00,00,000
4	Rakesh Omprakash Seth	1,00,00,000
5	Jaju Akshat Dinesh	1,00,00,000
6	Gopika Nina Pillai	10,000
	<b>Total No. of Warrants</b>	<b>5,00,10,000</b>

