Building Lifestyles Since 1967

20th November, 2026

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 20th November, 2026 commenced at 05:00 P.M and concluded at 05:45 P.M.**

Ref: **(i)** **Outcome of the Board Meetings submitted to the Stock Exchanges on the 18th November, 2026 and 20th August, 2026.**

(ii) **Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI master circular dated the 30th January, 2026.**

Dear Sir/Madam,

With reference to the captioned matter and pursuant to the compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), Kindly note that the Board of Directors at their meeting held today i.e. 20th November, 2026 have noted and discussed the following:

1. email sent to SEBI by the Company on the 19th November, 2026 in respect of restraining the promoter and promoter group of Company from misusing Section 100 of the Companies Act, 2013 to regain its control **(enclosed herewith as Annexure A).**

2. in furtherance to the illegal requisition letter dated the 27th October, 2026, received from certain shareholders belonging to the Promoter and Promoter Group of the Company, seeking to convene an Extra-Ordinary General Meeting (EGM) of the Company on the 23rd November, 2026, necessary remedial measures have been taken by filing the petition before the Hon'ble National Company law Tribunal, New Delhi Branch under the provisions of Companies Act, 2013 and civil contempt petition before the Hon'ble Delhi High Court. The Board may also pursue other legal measures in this regard to safeguard the interest of all the stakeholders including its customers and shareholders.

3. pursuant to the binding and irrevocable terms of the deed of pledge dated the 25th August, 2023, the voting rights of the requisitionists/shareholders belonging to the Promoter and Promoter Group of the Company, stand vested exclusively in favour of share pledge trustee i.e. Vistra ITCL (India) Limited. Therefore, the requisitionists/shareholders belonging to the Promoter and Promoter Group of the Company, seeking to convene an Extra-Ordinary General Meeting (EGM) of the Company on the 23rd November, 2026, do not have voting rights at the said EGM **(enclosed herewith as Annexure B).**

Ansal Properties & Infrastructure Ltd
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353316 & 23353550
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: contactansalapi@gmail.com

Building Lifestyles Since 1967

This is for your information and record.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd**.

SIDDHARTH GOENKA
Digitally signed by SIDDHARTH GOENKA
Date: 2026.11.20 19:06:05 +05'30'

Siddharth Goenka
Whole Time Director
(DIN: 11524566)

Encl: a/a

Ansal Properties & Infrastructure Ltd
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URGENT REPRESENTATION-CUM-COMPLAINT UNDER SECTIONS 11, 11B AND 11D OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 SEEKING AN URGENT AD-INTERIM ORDER RESTRAINING THE PROMOTER GROUP FROM MISUSING SECTION 100 OF THE COMPANIES ACT, 2013 TO REGAIN CONTROL OF THE COMPANY, AND OTHER APPROPRIATE DIRECTIONS

1 message

Ansal API <contactansalapi@gmail.com> Thu, 19 Nov, 2026 at 12:45 pm
To: chairman@sebi.gov.in, sebi@sebi.gov.in, sebinro@sebi.gov.in, secretarialdept@nse.co.in, is@bseindia.com
Cc: invg@nse.co.in, takeover@nse.co.in, compliancecustomersupport@nse.co.in, corp.comm@bseindia.com, iscdelhi@bseindia.com

To,

1. **The Chairperson**

   Securities and Exchange Board of India

   SEBI Bhavan, Plot No. C-4A, G Block,

   Bandra Kurla Complex, Bandra (East),

   Mumbai – 400051.

2. **The Managing Director / Chief Executive Officer**

   BSE Limited

   Phiroze Jeejeebhoy Towers,

   Dalal Street, Mumbai – 400001.

3. **The Managing Director / Chief Executive Officer**

   National Stock Exchange of India Limited

   Exchange Plaza, C-1, Block G,

   Bandra Kurla Complex, Bandra (East),

   Mumbai – 400051.

Subject: URGENT REPRESENTATION AND COMPLAINT SEEKING AN AD-INTERIM ORDER RESTRAINING THE PROMOTER GROUP OF APIL FROM MISUSING SECTION 100 OF THE COMPANIES ACT, 2013 TO REGAIN CONTROL OF THE COMPANY, IN RELATION TO THE PURPORTED REQUISITION DATED 08.09.2026 AND EXTRAORDINARY GENERAL MEETING SCHEDULED FOR 23.11.2026 – ALLEGED FABRICATION AND MISUSE OF SHAREHOLDER RIGHTS, ATTEMPT TO DISRUPT THE ONGOING FORENSIC AUDIT, SUPPRESSION OF HISTORICAL FINANCIAL IRREGULARITIES, NON-COMPLIANCE WITH THE COMPANIES ACT, 2013 AND SEBI LODR REGULATIONS, VIOLATION OF THE SUBSISTING ORDERS OF THE HON'BLE NCDRC, AND APPREHENDED PREJUDICE TO THE INTERESTS OF PUBLIC SHAREHOLDERS AND INVESTORS.

Reference:

1. Purported requisition dated 08.09.2026 under Section 100 of the Companies Act, 2013.
2. EGM Notice dated 27.10.2026 issued by the purported Requisitionists.
3. Public Notice published in *The Pioneer* dated 05.11.2026.
4. Board resolutions dated 03.02.2026 and 05.02.2026 concerning the reconstitution of the Board.

5. Board resolution dated 20.08.2026 concerning the appointment of M/s SLO Technologies Private Limited (AdvaRisk) as Forensic Auditor.

6. Orders dated 29.04.2026 and 04.11.2026 passed by the Hon'ble National Consumer Disputes Redressal Commission (NCDRC) in *Prem Prakash Rajpurohit and Others v. M/s Ansal Hi Tech Township Ltd. and Another, EA No. 77 of 2021 and connected matters*.

7. Order dated 25.02.2025 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court-IV) in C.P. (IB) 558(ND)/2024 admitting APIL into the Corporate Insolvency Resolution Process, and judgment dated 07.01.2026 passed by the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) (Insolvency) Nos. 500 and 502 of 2025.

Respected Sir/Madam,

We, the undersigned, constituting the present Board of Directors of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "APIL" or the "Company"), hereby submit this urgent representation before the Securities and Exchange Board of India and the Stock Exchanges where the securities of APIL are listed, bringing to your attention certain serious acts of misconduct, procedural irregularities, suspected fabrication of corporate documents and attempts to bring about an abrupt change in the management and control of the Company at the instance of its promoter group, under whose management the Company was driven into the Corporate Insolvency Resolution Process.

The present representation is necessitated by the purported requisition dated 08.09.2026 and the subsequent EGM Notice dated 27.10.2026, whereby certain shareholders, led by Mr. Pranav Ansal, have sought the removal of six existing Directors and appointment of eight new Directors on the Board of APIL.

The timing and circumstances surrounding the aforesaid exercise are particularly concerning, as the present Board, following its reconstitution in February 2026, had initiated an independent forensic audit into the historical financial and commercial transactions of the Company, including transactions involving possible undervaluation of assets, related-party dealings, utilisation of borrowed funds and other transactions warranting detailed investigation.

The proposed wholesale removal of the existing Board, immediately following the initiation of the aforesaid forensic audit, raises a serious apprehension that the requisition may be intended to disrupt the ongoing investigation, frustrate independent scrutiny of historical transactions and prevent appropriate accountability for any irregularities that may be established.

The present Board comprises professionals drawn from law, finance and accounts, industry and public life, who assumed office after the Company had collapsed under the management of its promoter group and had been admitted into the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Since the present Board assumed office, the market price of APIL's shares has recovered substantially, reflecting renewed investor confidence in independent and professional governance. Public shareholders, who hold approximately 51% of the paid-up equity share capital of APIL, stand to suffer an immediate and irreversible erosion of that value if control of the Company is handed back to the very persons under whose stewardship it failed.

We accordingly seek, as a matter of urgency, an ad-interim order under Sections 11(1), 11(4), 11B(1) and 11D of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") restraining the Requisitionists (as defined hereinafter), and all persons acting in concert with them, from using the machinery of Section 100 of the Companies Act, 2013 to regain control of APIL, pending completion of the ongoing forensic audit and SEBI's examination of the matters set out herein.

The facts and circumstances warranting urgent regulatory intervention are set out hereinbelow.

BACKGROUND AND CIRCUMSTANCES LEADING TO THE PURPORTED REQUISITION

1. That APIL is a public company whose equity shares are listed on BSE Limited (Scrip Code: 500013) and the National Stock Exchange of India Limited (Symbol: ANSALAPI). As per the shareholding pattern filed for the quarter ended 30.09.2026, public shareholders hold approximately 51% of its paid-up equity share capital. Mr. Sushil Ansal, Mr. Pranav Ansal, Mrs. Sheetal Ansal and M/s Pranav Ansal & Sons HUF form part of the promoter and promoter group of APIL (hereinafter the "**Promoter Group**").

2. That for several years, and until Mr. Pranav Ansal ceased to hold office as Chairman, Whole Time Director and Director with effect from 31.10.2025, the management and control of APIL vested in the Promoter Group. During this period, the Company defaulted on its obligations to its financial creditors and failed to complete and deliver projects to thousands of homebuyers, resulting in a multitude of proceedings against the Company before consumer fora, real estate regulatory authorities, courts and tribunals across the country.

3. That, consequent upon such defaults, the Hon'ble National Company Law Tribunal, New Delhi Bench (Court-IV), vide order dated **25.02.2025** passed in **C.P. (IB) 558(ND)/2024**, admitted the application filed by IL&FS Financial Services Limited under Section 7 of the IBC, initiated CIRP against APIL, declared a moratorium under Section 14 of the IBC and appointed an Interim Resolution Professional. Separate project-specific insolvency proceedings have also been initiated in respect of the Company's "Serene Residency" project at Greater Noida and "Fernhill" project at Gurugram.

4. That the Hon'ble National Company Law Appellate Tribunal, vide judgment dated **07.01.2026** passed in Company Appeal (AT) (Insolvency) Nos. 500 and 502 of 2025, upheld the admission of APIL into CIRP but confined the CIRP to the Company's projects at Lucknow and its assets in Rajasthan, which continue to be managed by the Resolution Professional. The remaining affairs and business of APIL are required to be managed by its Board of Directors.

5. That the admission of a listed company into CIRP is a direct consequence of the manner in which its affairs were conducted by those in management and control of it. The insolvency of APIL occurred entirely under the management of the Promoter Group. As set out hereinafter, Mr. Pranav Ansal faces numerous civil and criminal proceedings arising out of the affairs of APIL and other Ansal Group entities, has been declared a Proclaimed Offender, and has, along with Mr. Sushil Ansal, been admitted into personal insolvency resolution proceedings under the IBC.

6. That the present Board of Directors of APIL was reconstituted on **03.02.2026 and 05.02.2026**, after Mr. Pranav Ansal had ceased to hold office as Chairman, Whole Time Director and Director with effect from 31.10.2025, pursuant to which the present management assumed responsibility for overseeing the affairs, operations and administration of the Company.

7. That the present Board comprises Mr. Sanjay Jain (Chairman and Independent Director), an Advocate practising before the Hon'ble Supreme Court of India and the Hon'ble High Court of Delhi; Mr. Roshan Lal Kamboj (Independent Director), an industrialist with over three decades of experience; Mr. Ashok Kumar Verma (Independent Director), a finance and accounts professional with over 18 years of experience in the real estate sector; Mr. Vipul Garg (Non-Executive Director), a professional with over 17 years of experience in strategic planning and corporate governance; Smt. Kanta Devi (Non-Executive Woman Director), with over four decades of experience in public life; and Mr. Siddhartha Goenka (Whole Time Director). As disclosed to the Stock Exchanges, none of the Directors is related to any other Director, and none is debarred from holding the office of director by any order of SEBI or any other authority. None of the Directors is related to, or is a nominee of, the Promoter Group.

8. That, significantly, the first three of the present Directors were appointed with effect from 03.02.2026 by Mr. Pranav Ansal himself, in exercise of the powers under Sections 167 and 168 of the Companies Act, 2013, as disclosed by APIL to the Stock Exchanges. The Promoter Group thus itself acknowledged the need for professional management of the Company. Nothing has changed since, save that the present Board, in discharge of its fiduciary duties, has initiated an independent forensic audit into transactions undertaken during the tenure of the Promoter Group. It is only thereafter that the Promoter Group has sought the wholesale removal of the very Board that it had brought in.

9. That following its assumption of office, the present Board undertook a preliminary examination of the affairs, books and records, financial transactions, borrowings, utilisation of funds, related-party transactions and other material transactions undertaken by the Company during the preceding years.

10. That upon such preliminary examination, the present Board identified several historical transactions which appeared to warrant detailed and independent scrutiny, including transactions involving possible undervaluation of the Company's assets, dealings with related and connected parties, transactions without adequate supporting documentation or requisite approvals, utilisation and possible diversion/misapplication of borrowed funds, and transactions concerning customer receipts and designated/project-specific accounts.

11. That considering the nature and seriousness of the aforesaid transactions, the present Board, at its meeting held on **20.08.2026**, approved the appointment of **M/s SLO Technologies Private Limited (AdvaRisk)** as Forensic Auditor and

initiation of a comprehensive forensic audit with effect from 19.08.2026, covering the period from **01.04.2016 to 31.03.2026**.

12. That the aforesaid appointment of the Forensic Auditor and initiation of the forensic audit were duly intimated by APIL to the Stock Exchanges in accordance with the applicable disclosure requirements.

13. That the forensic audit was initiated with the objective of independently examining the historical financial and commercial transactions of the Company, identifying possible irregularities, ascertaining accountability wherever warranted and safeguarding the assets and interests of the Company and its shareholders.

14. That, significantly, within a short period following the aforesaid decision of the Board, a purported requisition dated **08.09.2026** was submitted by Mr. Sushil Ansal, Mr. Pranav Ansal, Mrs. Sheetal Ansal and M/s Pranav Ansal & Sons HUF (hereinafter collectively referred to as the "***Requisitionists***"), seeking the convening of an Extraordinary General Meeting under Section 100 of the Companies Act, 2013.

15. That the aforesaid requisition seeks, inter alia, the removal of six existing Directors of APIL and appointment of eight new Directors, thereby seeking to bring about a wholesale change in the constitution and composition of the Board.

16. That the Company, upon examining the purported requisition, identified several material statutory and procedural deficiencies and communicated its objections to the Requisitionists. Notwithstanding the objections raised by the Company, the Requisitionists proceeded to issue an EGM Notice dated 27.10.2026 and thereafter published a Public Notice in the newspaper *The Pioneer* dated 05.11.2026, scheduling the proposed EGM for **23.11.2026 at 01:00 PM at The Roseate House, Aerocity, New Delhi**.

17. That the circumstances surrounding the requisition, particularly its timing immediately following the initiation of the forensic audit, the nature of the proposed resolutions and the background and conduct of the principal Requisitionist, raise serious concerns regarding the bona fides and underlying purpose of the entire exercise.

TIMING AND MOTIVE BEHIND THE PURPORTED REQUISITION – ATTEMPT TO DISRUPT THE FORENSIC AUDIT AND SUPPRESS SCRUTINY OF HISTORICAL TRANSACTIONS

18. That the forensic audit initiated by the present Board is not a routine financial exercise but a comprehensive independent examination of the historical affairs and transactions of APIL spanning a period of ten financial years, i.e., from 01.04.2016 to 31.03.2026.

19. That the preliminary examination undertaken by the present Board had identified transactions warranting detailed scrutiny, including:

a. Transactions involving possible undervaluation of the Company's land, properties and other assets;
b. Transactions with related parties and connected entities, including examination of their commercial rationale and fairness;
c. Transactions undertaken without adequate supporting documentation, requisite corporate approvals or appropriate justification;
d. Utilisation of borrowed funds and possible diversion or misapplication thereof;
e. Transactions concerning customer receipts, designated accounts and project-specific funds; and
f. Other historical financial and commercial transactions potentially prejudicial to the financial position and interests of the Company.

20. That the appointment of M/s SLO Technologies Private Limited (AdvaRisk) as Forensic Auditor was specifically intended to ensure independent examination of the aforesaid transactions and to identify any instances of financial irregularity, undervaluation, diversion of funds, improper related-party dealings or other acts resulting in prejudice to the Company.

21. That it is of particular significance that the purported requisition dated 08.09.2026 was submitted shortly after the Board approved the appointment of the Forensic Auditor on 20.08.2026. The proximity of these events raises serious concerns regarding the timing and underlying circumstances of the proposed wholesale reconstitution of the Board.

22. That the proposed EGM seeks to remove the very Directors who initiated the forensic audit and undertook the exercise of examining the historical affairs and financial transactions of the Company. Such a change, at this critical juncture,

creates a legitimate apprehension that the proposed reconstitution is intended to disrupt the forensic audit, interfere with its independent functioning and impede consequential action arising from its findings.

23. That this apprehension is reinforced by the fact that neither the requisition nor the EGM Notice discloses any cogent reason, such as non-performance, misconduct or breach of duty on the part of the present Directors, for their removal. The only material event intervening between the appointment of the present Board and the requisition is the initiation of the forensic audit, which will examine transactions undertaken during the tenure of Mr. Pranav Ansal as Chairman of APIL.

24. That the forensic audit covers a substantial period during which several material financial and commercial transactions, asset dealings, related-party transactions and financial arrangements were undertaken. The examination of such transactions is essential to ascertain whether the Company's assets and resources were dealt with in a commercially prudent manner and whether any transactions resulted in financial prejudice to the Company and its shareholders.

25. That any abrupt change in the constitution of the Board during the pendency of such an investigation may compromise continuity, affect access to relevant records and documents, disrupt the process of identifying persons responsible for historical transactions and potentially impede appropriate remedial or legal action arising from the forensic audit.

26. That the timing of the requisition, when viewed against the initiation of the forensic audit and the nature of the transactions under examination, raises a serious apprehension that the proposed EGM may be an attempt to secure a change in management before the forensic audit is completed and the historical transactions are independently examined.

27. That the Company apprehends that the proposed change in management may also adversely affect the preservation of relevant records, documents, electronic data and other material necessary for the completion of the forensic audit. It is therefore imperative that the forensic audit be permitted to proceed independently and without any interference or obstruction.

28. That the present Board has undertaken the aforesaid exercise in the larger interests of APIL, its public shareholders and other stakeholders. Any attempt to frustrate such an exercise would directly undermine transparency, accountability and sound corporate governance.

CONDUCT AND ANTECEDENTS OF THE PRINCIPAL REQUISITIONIST – MR. PRANAV ANSAL

29. That the conduct, antecedents and past dealings of the principal Requisitionist, Mr. Pranav Ansal, assume considerable significance while examining the bona fides of the purported requisition and the circumstances in which a wholesale change in the management and control of APIL is being sought.

30. That Mr. Pranav Ansal has been involved in various judicial proceedings concerning alleged non-compliance with statutory obligations, financial liabilities and judicial directions. In particular, proceedings concerning non-compliance with judicial directions have been initiated in **CCP(O) 28/2022 in OMP (ENF.) (COMM.) 159/2019, titled *Landmark Property Development and Company Ltd. & Ors. v. Ansal Properties & Infrastructure Ltd. & Ors.***

31. That further, the District Consumer Disputes Redressal Commission, Chandigarh, declared Mr. Pranav Ansal a Proclaimed Offender under Section 84 of the Bharatiya Nagarik Suraksha Sanhita, 2023, vide the following orders:

a. Order dated **09.10.2025** passed in Execution Application No. **DC/44/EA/88/2024**, arising out of Consumer Complaint No. CC/185/2021, titled *Manish Manglesh*;

b. Order dated **08.12.2025** passed in Execution Application No. **DC/44/EA/312/2024**, arising out of Consumer Complaint No. CC/34/2022, titled *Navneeta Goel.*

32. That, apart from the aforesaid proceedings, multiple FIRs have also been registered against Mr. Pranav Ansal in different parts of the country, including **Lucknow and New Delhi**, concerning allegations arising out of the affairs and dealings of Ansal Group entities, including matters relating to real estate transactions, financial obligations and alleged fraudulent practices. The particulars of such FIRs and the corresponding proceedings are available in the Company's records and pleadings before the competent authorities and are being annexed for the consideration of the regulatory authorities.

33. That it is further pertinent to highlight that Mr. Pranav Ansal and Mr. Sushil Ansal have both been admitted into personal insolvency resolution proceedings under Section 95 of the Insolvency and Bankruptcy Code, 2016. In particular:

a. Mr. Pranav Ansal, being the Karta of M/s Pranav Ansal & Sons HUF, was admitted into personal insolvency proceedings vide order dated **28.08.2024**, passed by the Hon'ble National Company Law Tribunal, New Delhi, in **IB-657(PB)/2023**;

b. Mr. Sushil Ansal was admitted into personal insolvency proceedings vide order dated **28.08.2024**, passed by the Hon'ble National Company Law Tribunal, New Delhi, in **IB-661(PB)/2023**.

34. That the aforesaid proceedings assume particular relevance in view of the subsequent communication dated 13.10.2026, received by the Company through email on 14.10.2026, wherein four cheques of Rs.1,00,000/- each, drawn on the bank account of M/s Pranav Ansal & Sons HUF, were furnished purportedly towards the statutory deposits under Section 160 of the Companies Act, 2013, in respect of the proposed candidates.

35. That the aforesaid cheques, aggregating to Rs.4,00,000/-, have been issued from the account of the HUF of which Mr. Pranav Ansal is the Karta, notwithstanding the subsistence of his personal insolvency proceedings. The permissibility of such transactions and the source and availability of the funds utilised for the aforesaid deposits require examination in light of the applicable provisions of the IBC, including Sections 96 and 101, as applicable, and the nature and scope of the subsisting moratorium.

36. That the aforesaid circumstances raise serious questions regarding the financial and legal propriety of the transactions undertaken by the Requisitionists, particularly when persons facing personal insolvency proceedings are seeking to bring about a wholesale change in the management of a listed company and exercise influence over its affairs.

37. That, under Section 29A of the IBC, persons who were promoters of, or in the management or control of, a corporate debtor, and personal guarantors whose guarantees in respect of the corporate debtor have been invoked, are, in the circumstances specified therein, ineligible to submit a resolution plan for that corporate debtor. The Hon'ble Supreme Court in *ArcelorMittal India (P) Ltd. v. Satish Kumar Gupta*, (2019) 2 SCC 1, and *Swiss Ribbons (P) Ltd. v. Union of India*, (2019) 4 SCC 17, has recognised that the object of Section 29A is to prevent persons responsible for the failure of a corporate debtor from regaining control of it. What the Promoter Group cannot achieve directly under the IBC in respect of APIL's projects under CIRP, it ought not to be permitted to achieve indirectly by reconstituting the Board of APIL through a requisitioned EGM.

38. That, more importantly, during the tenure of Mr. Pranav Ansal as Chairman of APIL, several transactions involving third parties and dealings with the Company's assets have raised serious concerns regarding possible undervaluation and disposal of valuable corporate assets.

39. That one such illustrative instance concerns the Sale Deed dated 09.02.2023 executed in favour of M/s Kamadgiri Exports Private Limited, pertaining to commercial units admeasuring approximately 1,45,200 sq. ft. at Ansal Highway Plaza, Kundli, for a recorded sale consideration of approximately Rs.12.75 crore, whereas the applicable circle-rate valuation of the said property at the relevant time is stated to have exceeded Rs.100 crore. The substantial difference between the recorded consideration and the applicable circle-rate valuation raises serious concerns regarding possible undervaluation and potential prejudice to the assets and financial interests of APIL. The transaction accordingly warrants detailed independent scrutiny, including examination of the commercial rationale, valuation reports, approvals and the circumstances surrounding its execution.

40. That the aforesaid transaction is illustrative of the nature of historical dealings which require independent examination and is one of the reasons underlying the forensic audit initiated by the present Board. The forensic audit is intended to examine such transactions, along with other historical asset disposals, related-party dealings, financial arrangements and utilisation of funds, and to ascertain whether any actions resulted in financial prejudice to the Company.

41. That the aforesaid circumstances are particularly significant when considered alongside the ongoing forensic audit covering the period from 01.04.2016 to 31.03.2026. The proposed wholesale removal of the present Board, which initiated the forensic audit, immediately following its appointment, raises a serious apprehension that the proposed change in management may be intended to obstruct independent scrutiny of historical transactions and prevent appropriate accountability from being fixed wherever irregularities are established.

42. That the regulatory authorities would appreciate that the present Board has undertaken the forensic audit in the interest of the Company and its entire shareholder body, including public shareholders, with a view to protecting corporate assets, identifying possible financial irregularities and ensuring accountability in respect of historical transactions. Any attempt to disrupt this exercise may directly prejudice the Company and its investors.

43. That the aforesaid facts and circumstances, including the criminal proceedings involving Mr. Pranav Ansal, the orders declaring him a Proclaimed Offender, the personal insolvency proceedings concerning the Requisitionists, the source of funds utilised for the proposed Section 160 deposits and the historical transactions concerning APIL's assets during his tenure as Chairman, warrant serious consideration by SEBI and the Stock Exchanges while examining the bona fides of the purported requisition.

44. That the Company is not seeking to curtail or interfere with the legitimate statutory rights of any shareholder. However, such rights cannot be exercised in a manner that compromises corporate governance, obstructs an independent forensic audit, frustrates accountability for historical transactions or prejudices the interests of the Company and its entire shareholder body. The proposed wholesale reconstitution of the Board, in the aforesaid factual circumstances, therefore warrants urgent regulatory scrutiny.

THE RIGHT UNDER SECTION 100 OF THE COMPANIES ACT, 2013 IS NOT ABSOLUTE AND CANNOT BE USED AS AN INSTRUMENT TO DEFEAT AN INVESTIGATION, JUDICIAL ORDERS AND THE POLICY OF THE IBC

45. That we do not dispute that Section 100 of the Companies Act, 2013 confers upon members holding the requisite shareholding a right to requisition an extraordinary general meeting. That right, however, is a statutory right which must be exercised bona fide, in accordance with the Act and the rules framed thereunder, and consistently with other applicable laws and binding judicial orders. It is settled law that fraud vitiates every solemn act, and a statutory right cannot be invoked as a device to achieve an object which the law forbids.

46. That in the present case, the right is sought to be exercised (i) on the basis of a requisition whose signatures, dating and service are seriously disputed; (ii) in the teeth of the subsisting restraint imposed by the Hon'ble NCDRC on any action for transfer of the management or control of APIL; (iii) by persons who are themselves undergoing personal insolvency resolution proceedings and are subject to the moratorium under the IBC; (iv) to defeat an ongoing forensic audit into transactions undertaken during their own tenure; and (v) to restore to control the Promoter Group under whose management APIL was admitted into CIRP, contrary to the legislative policy underlying Section 29A of the IBC. In such exceptional circumstances, the exercise ceases to be a bona fide exercise of shareholder democracy and becomes an abuse of the statutory process.

47. That the Directors are under a statutory obligation under Section 166(2) of the Companies Act, 2013 to act in good faith in the best interests of the Company, its employees, its shareholders and the community. The Independent Directors are further bound, under Section 149(8) read with Schedule IV (Code for Independent Directors) of the Companies Act, 2013, to safeguard the interests of all stakeholders, particularly minority shareholders, and to report concerns about actual or suspected fraud. The present representation is made in discharge of these statutory duties.

48. That the principles of corporate governance under Regulation 4(2) of the SEBI LODR Regulations, including those relating to the rights and the equitable treatment of shareholders under clauses (a) and (c) thereof, require that minority shareholders be protected from abusive actions by, or in the interest of, controlling shareholders acting directly or indirectly. A requisition designed to restore the Promoter Group to control, so as to stall an investigation into its own conduct, is precisely the kind of abusive action against which these principles are directed.

49. That the persons proposed for appointment as Directors are, in substance, nominees of the Promoter Group [particulars of their association with the Promoter Group to be inserted]. A Board so reconstituted would act at the instance and direction of the Promoter Group, which would thereby exercise control over APIL without assuming the responsibilities and liabilities attaching to the office of director, even though such persons are, in law, officers in default under Section 2(60)(vi) of the Companies Act, 2013.

NON-COMPLIANCE WITH SECTION 100 OF THE COMPANIES ACT, 2013 – VALIDITY OF THE PURPORTED REQUISITION

50. That Section 100(3) of the Companies Act, 2013 expressly provides that a requisition for convening an Extraordinary General Meeting shall be signed by the requisitionists and shall be sent to the registered office of the Company.

51. That the purported requisition dated 08.09.2026 was initially transmitted through electronic mail on 13.09.2026 and was not delivered to the registered office of the Company in the manner contemplated under Section 100(3) of the Companies Act, 2013.

52. That the Company, vide its communication dated 01.10.2026, specifically raised the aforesaid objection and informed the Requisitionists regarding the non-compliance with the statutory requirements.

53. That the subsequent claim of dispatch of the requisition through Speed Post on 13.10.2026, more than a month after the date borne by the requisition, raises serious questions concerning the authenticity, chronology and manner of submission of the purported requisition.

54. That the postal tracking particulars bearing Article No. ED290462485IN indicate that the article was booked only on 13.10.2026. The aforesaid circumstances require independent examination, particularly when the Requisitionists seek to rely upon the earlier date of 08.09.2026 for computing the statutory period under Section 100(4) of the Companies Act, 2013.

55. That the right of requisitionists to convene a meeting under Section 100(4) is conditional upon receipt of a valid requisition and compliance with the statutory requirements. The subsequent steps taken by the Requisitionists cannot acquire validity merely on the basis of an electronically transmitted communication when the Company has specifically disputed compliance with Section 100(3).

56. That the Company has further raised objections concerning the absence of requisite supporting documents and statutory deposits in relation to the proposed candidates under Section 160 of the Companies Act, 2013, as well as other deficiencies concerning the eligibility and disclosures of the proposed appointees.

57. In view of the above, the validity of the foundational requisition itself remains seriously disputed, and consequently, the authority of the Requisitionists to proceed with convening the proposed EGM under Section 100(4) requires examination.

SERIOUS CONCERNS REGARDING AUTHENTICITY OF SIGNATURES AND DOCUMENTS – ALLEGED FABRICATION AND MISCONDUCT

58. That the Company has identified serious discrepancies concerning the signatures appearing on the purported requisition dated 08.09.2026. In particular, the authenticity of the signatures attributed to Mr. Sushil Ansal and Mrs. Sheetal Ansal has been disputed by the Company, and material differences have been noticed upon comparison with the respective admitted/specimen signatures available with the Company.

59. That the aforesaid discrepancies raise serious concerns regarding whether the purported requisition was genuinely executed by all the persons whose names appear thereon and whether the document was subsequently prepared, altered or circulated without the requisite authorisation.

60. That the circumstances surrounding the dating and transmission of the requisition are also questionable. While the document bears the date 08.09.2026, it was initially transmitted through email only on 13.09.2026, and the alleged postal dispatch was made on 13.10.2026.

61. That the EGM Notice dated 27.10.2026 again carries signatures purportedly made on behalf of the Requisitionists. In view of the objections already raised regarding the authenticity of the signatures on the original requisition, the genuineness and authority underlying the subsequent communications also warrant independent verification.

62. That the Company has further identified concerns regarding the particulars of the proposed appointees, including the email addresses furnished in connection with their proposed appointments, the independence and control of such email accounts and the DIN particulars of certain proposed candidates. In particular, the DIN of one of the proposed candidates, Mr. Tejpal Singh (DIN: 03435897), appears to be deactivated.

63. That the aforesaid circumstances, taken cumulatively, raise substantial concerns regarding the bona fides of the entire exercise and warrant examination by the competent regulatory authorities.

NON-COMPLIANCE WITH SEBI LODR REGULATIONS AND STATUTORY REQUIREMENTS GOVERNING E-VOTING

64. That APIL, being a listed company, is required to comply with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations concerning general meetings, electronic voting and shareholder participation.

65. That the purported EGM process suffers from several deficiencies concerning the arrangements for electronic voting and the conduct of the proposed voting process, as detailed below:

I. **ABSENCE OF ELECTRONIC VOTING SEQUENCE NUMBER AND REQUISITE VOTING PARTICULARS**

66. That the EGM communication does not provide the requisite electronic voting event number and complete particulars necessary for shareholders to access and exercise their voting rights through the electronic voting mechanism.

67. In the absence of the requisite event particulars, shareholders are not provided with the necessary information to ascertain the arrangements made for casting their votes and participating in the proposed EGM.

II. **NON-PROVISION OF REMOTE E-VOTING FACILITY**

68. That no operational remote e-voting facility has been made available to the shareholders in connection with the purported EGM, as per the information and material presently available to the Company.

69. That, significantly, vide email dated 31.10.2026, the Requisitionists themselves called upon the Company to instruct its designated e-voting agency to open the remote e-voting window for the proposed EGM. The aforesaid communication indicates that the requisite e-voting arrangements had not been put in place as on the date of such communication.

70. That Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI LODR Regulations, prescribes the applicable framework for electronic voting by shareholders.

71. The absence of an operational remote e-voting facility, requisite voting particulars and a clearly specified voting schedule raises serious concerns regarding compliance with the aforesaid statutory and regulatory provisions and the ability of shareholders to effectively exercise their voting rights.

III. **NON-DISCLOSURE OF APPOINTMENT OF SCRUTINIZER**

72. That the purported EGM communication does not disclose the name or particulars of any duly appointed Scrutinizer for the proposed voting process. Nor has any documentary evidence concerning such appointment been furnished to the Company.

73. That Rule 20 of the Companies (Management and Administration) Rules, 2014 prescribes requirements concerning the appointment of a Scrutinizer and independent scrutiny of votes cast through electronic voting. The absence of disclosed particulars raises concerns regarding the transparency and independence of the voting process and declaration of results.

IV. **NON-SPECIFICATION OF CUT-OFF DATE**

74. That the purported EGM communication does not clearly specify the cut-off date for determining the eligibility of members entitled to participate in the proposed EGM and exercise their voting rights.

75. That the determination and disclosure of the relevant cut-off date, together with the requisite particulars concerning voting entitlements, are essential for identifying eligible shareholders and ensuring transparency in the voting process.

76. The absence of these particulars raises concerns regarding the ability of shareholders to ascertain their voting entitlements and the overall compliance of the proposed EGM with the applicable statutory and regulatory framework.

NON-COMPLIANCE WITH STATUTORY REQUIREMENTS GOVERNING REMOVAL AND APPOINTMENT OF DIRECTORS

77. That the proposed removal of six existing Directors and appointment of eight new Directors must strictly comply with the provisions of Sections 115 and 169 of the Companies Act, 2013 and the applicable rules framed thereunder.

78. That Section 169(2) of the Companies Act, 2013 requires special notice of a resolution for removal of a Director, and the applicable requirements under Section 115 read with Rule 23 of the Companies (Management and Administration)

Rules, 2014, are required to be fulfilled.

79. That the Company has not been furnished with satisfactory documentary evidence establishing compliance with the mandatory requirements concerning special notice, service of such notice upon the concerned Directors and the opportunity of being heard as contemplated under Section 169.

80. That the proposed removal of Independent Directors also attracts the specific safeguards prescribed under Regulation 25(2A) of the SEBI LODR Regulations, which requires removal of an Independent Director to be approved by shareholders by way of a special resolution. Further, the second proviso to Regulation 25(2A) prescribes an additional voting requirement in specified circumstances involving the votes of public shareholders.

81. That any attempt to remove Independent Directors without compliance with the aforesaid safeguards would defeat the statutory framework designed to protect the independence of the Board and ensure fair corporate governance.

82. That the proposed appointment of new Directors is also subject to compliance with Sections 149, 152, 160, 161 and 164 of the Companies Act, 2013, as applicable, together with the relevant provisions of the SEBI LODR Regulations.

83. That the removal of the entire Board, including all three Independent Directors and the only woman director, would, unless compliant replacements are simultaneously and validly appointed, render the composition of the Board non-compliant with the second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013 and Regulation 17(1) of the SEBI LODR Regulations, which mandate the appointment of at least one woman director and the requisite proportion of independent directors on the board of a listed company. Further, persons put forward by the Promoter Group for appointment as Independent Directors must satisfy the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, which is inherently doubtful when such persons are proposed by the very promoters whose conduct is under examination.

84. That the Public Notice itself indicates that certain proposed appointments are subject to verification of eligibility, consent, declarations, disclosures, DIN status and statutory deposits, thereby raising questions regarding whether the requisite statutory requirements have been fulfilled prior to circulation of the proposed resolutions.

85. That the Company has further identified concerns regarding the proposed appointment of a person as a Small Shareholders' Director, particularly in relation to the requisite support of small shareholders and compliance with the Companies (Appointment and Qualification of Directors) Rules, 2014.

86. That the proposed appointment of an Executive Director is also required to satisfy the applicable requirements under Section 196 of the Companies Act, 2013, including the requirement concerning whole-time employment with the Company.

87. That the requisite disclosures under Regulation 36(3) of the SEBI LODR Regulations, concerning the particulars and other relevant information of persons proposed to be appointed as Directors, are also required to be furnished to shareholders in the prescribed manner.

VIOLATION OF THE DIRECTIONS OF THE HON'BLE NCDRC – RESTRAINT AGAINST CHANGE IN MANAGEMENT AND CONTROL

88. That it is further brought to the attention of the regulatory authorities that the proposed EGM is being pursued despite subsisting judicial directions passed by the Hon'ble National Consumer Disputes Redressal Commission in Execution Application No. 77 of 2021 in Consumer Complaint No. 1951 of 2016, titled *Prem Prakash Rajpurohit & Ors. v. M/s Ansal Hi-Tech Township Ltd. & Ors.*, and connected matters.

89. That vide order dated 29.04.2026, the Hon'ble NCDRC, inter alia, restrained any action concerning transfer of shareholding, management or control of APIL. The relevant direction contained in paragraph 15(a) of the said order reads as follows:

> *"15. Accordingly, we hereby issue following orders/ directions to APIL for strict compliance:*
>
> *(a) The orders with respect to maintenance of status quo with respect to assets of APIL, and the directions to APIL not to create any third-party rights or deal with or dispose of any of its assets/properties (movable/immovable), in any manner whatsoever, till further orders from this Commission* ***(including any action for transfer of shareholding, management, control***

etc.) *are hereby reiterated for strict compliance. Any action taken by APIL subsequent to the order dated 08.04.2026 shall be deemed to be non-binding and null and void ab initio."*

90. That the aforesaid direction was reiterated by the Hon'ble NCDRC vide its subsequent order dated 04.11.2026, wherein directions were issued for compliance with paragraph 15(a) of the order dated 29.04.2026.

91. That the proposed wholesale removal of the existing Board and appointment of an entirely new set of Directors would have a direct bearing upon the composition, management and control of APIL. The proposed exercise therefore raises serious concerns regarding its compatibility with the subsisting directions of the Hon'ble NCDRC.

92. That the Requisitionists, being promoters of APIL, and Mr. Pranav Ansal, being its erstwhile Chairman, are fully aware of the aforesaid directions. Any resolution passed at the proposed EGM, being an action concerning the management and control of APIL taken after 08.04.2026, would be liable to be treated as non-binding and void ab initio in terms of paragraph 15(a) of the order dated 29.04.2026. Permitting such a process to proceed would create grave uncertainty as to who lawfully manages a listed company, to the detriment of investors and the integrity of the securities market. The Stock Exchanges and other market infrastructure institutions ought not to facilitate, whether through e-voting platforms, dissemination of outcomes or the recording of corporate filings, a process which is prima facie contrary to subsisting judicial directions.

93. That the Company has already brought the aforesaid issues to the attention of the Hon'ble NCDRC through appropriate proceedings. The present representation is being made independently for the information and consideration of the securities market regulators, having regard to their statutory responsibility towards listed entities, investor protection and market integrity.

UNJUSTIFIED AND ABRUPT RECONSTITUTION OF THE BOARD – PREJUDICE TO SHAREHOLDER AND STAKEHOLDER INTERESTS

94. That the present Board of Directors of APIL assumed office in February 2026. Since then, the market price of the Company's shares has witnessed substantial appreciation, with the share price having nearly doubled during the tenure of the present Board, rising from approximately Rs. 2.90 per share on 03.02.2026 to approximately Rs. 4.25 per share in October, 2026, with a corresponding increase in market capitalisation from approximately Rs.45.64 crores to approximately Rs. 66.89 crores, thereby enhancing shareholder value and benefiting all shareholders, including public investors.

95. That this recovery assumes particular significance when viewed against the steep erosion of shareholder value under the management of the Promoter Group. The share price of APIL declined from approximately Rs.26.95/- on 21.10.2022 to approximately Rs.7/- by the time the Company was admitted into CIRP on 25.02.2025, causing severe losses to public shareholders who had reposed their trust in the management of the Company.

96. That, in our respectful submission, this recovery reflects in significant measure the market's assessment of the change in governance at APIL: the replacement of the Promoter Group's management by a professional Board, the initiation of an independent forensic audit and a renewed commitment to transparency and disclosure. The market price of the Company's shares is thus an objective and independent indicator of investor confidence in the present Board.

97. That there is a real and imminent risk that, if the management and control of APIL revert to the Promoter Group, these gains will be reversed and the share price will fall again, exposing public shareholders to an immediate and irreversible loss of value. Such loss, once suffered by a dispersed body of public shareholders, cannot be recompensed by any subsequent proceedings. The uncertainty created by the purported EGM, and any announcement of its purported outcome, is also likely to cause volatility in the price of the Company's shares, to the detriment of investors who are not privy to the Promoter Group's intentions. Protection of public shareholders against precisely this kind of harm lies at the heart of SEBI's statutory mandate.

98. That we further request SEBI to cause the trading in the shares of APIL from 20.08.2026 onwards, including by the Requisitionists and persons connected with them, to be examined, so as to rule out any trading on the basis of unpublished price sensitive information relating to the requisition and the proposed change in management, in contravention of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

99. That the existing Board and management have been overseeing the Company's business operations, ongoing projects, protection of assets, commercial commitments, regulatory obligations and initiatives towards examination of historical transactions and preservation of corporate value.

100. That the proposed removal of six existing Directors and appointment of eight new Directors, without demonstrating any compelling corporate necessity or identifiable benefit to the Company, raises serious concerns regarding the rationale and implications of such an exercise.

101. That an abrupt and wholesale change in the Board, particularly when an independent forensic audit is underway, may adversely affect continuity of management, ongoing corporate initiatives, investor confidence, business stability and the Company's efforts towards preservation and enhancement of its corporate value.

102. That the interests of the Company cannot be equated with the interests or preferences of any particular group of shareholders. The proposed exercise must be assessed from the perspective of the collective interests of all shareholders, including public shareholders, creditors, employees, homebuyers and other stakeholders.

103. That the present Board has initiated the forensic audit and undertaken steps towards examining historical transactions in the larger interests of APIL and its entire shareholder body. Any attempt to disrupt these initiatives through an abrupt change in management would potentially prejudice the interests of the Company and its investors.

104. That any reconstitution of the Board must be supported by cogent reasons, undertaken transparently and in strict compliance with applicable law, while ensuring that the interests of the Company and its entire shareholder base are not compromised.

105. That the proposed resolutions, if passed and implemented without due consideration of the aforesaid aspects, may adversely affect market confidence, corporate stability and the value of the Company, thereby prejudicing the interests of its shareholders and investors.

OTHER MATERIAL IRREGULARITIES IN THE PURPORTED EGM NOTICE

106. That the EGM Notice further proposes to authorise a person to represent APIL in respect of its shareholding in its wholly owned subsidiary, Ansal API Infrastructure Limited. In this regard, Section 113 of the Companies Act, 2013 contemplates authorisation of a representative of a body corporate by its Board of Directors or other governing body. The authority of the Requisitionists to seek such authorisation through the proposed resolution, in the absence of an appropriate decision of APIL's competent governing body, requires examination.

107. That the Company has also raised concerns regarding the completeness of the EGM communication, including the particulars of the proposed appointees, the supporting disclosures and the voting arrangements. The communication indicates that certain particulars and arrangements would be furnished subsequently, thereby raising questions regarding whether shareholders have been provided with all material information necessary to make an informed decision.

108. That the aforesaid deficiencies, when considered cumulatively, demonstrate that the proposed EGM process raises substantial questions concerning statutory compliance, transparency, fairness and protection of shareholder rights.

JURISDICTION AND POWERS OF SEBI TO GRANT THE RELIEFS SOUGHT

109. That under Section 11(1) of the SEBI Act, it is the statutory duty of SEBI to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market by such measures as it thinks fit. The measures contemplated under Section 11(2) include prohibiting fraudulent and unfair trade practices relating to the securities market, regulating substantial acquisition of shares and takeover of companies, and undertaking inspections, inquiries and audits. The Hon'ble Supreme Court has repeatedly emphasised the breadth of SEBI's investor-protection mandate.

110. That Section 11(4) of the SEBI Act empowers SEBI, by an order for reasons to be recorded in writing, in the interests of investors or the securities market, to take measures either pending investigation or inquiry or on completion thereof. Section 11B(1) empowers SEBI to issue such directions as may be appropriate in the interests of investors in securities and the securities market to any person or class of persons associated with the securities market. Section 11D empowers SEBI to direct any person who has violated, or is likely to violate, the provisions of the SEBI Act or the regulations framed thereunder to cease and desist from committing or causing such violation. Section 11C empowers SEBI to direct an investigation where it has reasonable grounds to believe that transactions in securities are being dealt with in a manner detrimental to investors or the securities market, or that any person associated with the

securities market has violated the SEBI Act or the regulations framed thereunder. In terms of Section 32 of the SEBI Act, these powers are in addition to, and not in derogation of, the provisions of any other law.

111. That SEBI has, in the exercise of these powers, passed interim orders restraining promoters from holding the position of director or key managerial personnel in listed companies where the governance of the company and the interests of its public shareholders were prima facie found to be in jeopardy.

112. That the conduct of the Requisitionists, including the use of a requisition whose genuineness is seriously disputed to obtain control over a listed company, the circumvention of subsisting judicial restraints and the attempt to stall an independent investigation, may constitute a fraudulent or unfair practice within the meaning of Regulations 2(1)(c), 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. Further, since "control" under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 includes the right to appoint a majority of the directors, the proposed wholesale reconstitution of the Board at the instance of the Promoter Group, at a time when the Board is independent of it, warrants examination under Regulation 4 thereof.

113. That the relief sought is limited, temporary and proportionate. We do not seek the permanent extinguishment of any shareholder's rights. We seek only that the exercise of those rights for the purpose of reconstituting the Board be held in abeyance until the forensic audit is completed and SEBI has examined the matters raised herein. The Requisitionists will suffer no real prejudice from such deferment, whereas, if the proposed EGM is permitted to proceed, the resulting change in management, the potential loss or destruction of records, the disruption of the forensic audit and the erosion of shareholder value would be irreversible. The balance of convenience and the interests of the investing public therefore lie overwhelmingly in favour of the grant of ad-interim relief.

REQUEST FOR URGENT REGULATORY INTERVENTION AND RELIEFS SOUGHT

114. In view of the foregoing facts and circumstances, we respectfully request the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited to:

a. **Pass an urgent ex-parte ad-interim order** under Sections 11(1), 11(4), 11B(1) and 11D of the SEBI Act restraining the Requisitionists, namely Mr. Sushil Ansal, Mr. Pranav Ansal, Mrs. Sheetal Ansal and M/s Pranav Ansal & Sons HUF, and all persons acting in concert with them or on their behalf, directly or indirectly, from convening, holding or proceeding with the EGM scheduled for 23.11.2026 or any adjournment thereof, and from requisitioning, convening or holding any other general meeting under Section 100 of the Companies Act, 2013 for the removal or appointment of Directors of APIL, pending completion of the forensic audit and of SEBI's examination of the matters raised herein.

b. Pending such completion, restrain the Requisitionists and persons acting in concert with them from exercising the voting rights attached to their shares in APIL on any resolution for the removal or appointment of Directors or otherwise concerning the management or control of APIL, from holding any position as a director or key managerial personnel of APIL, and from exercising control over the affairs of APIL, directly or indirectly, including through nominees.

c. Direct BSE Limited, National Stock Exchange of India Limited, the depositories (NSDL and CDSL) and the Registrar and Share Transfer Agent of APIL not to provide any e-voting facility for the proposed EGM, and not to disseminate, record or act upon its purported outcome or any filing consequent thereon.

d. Take the present representation on record and examine the circumstances surrounding the purported requisition dated 08.09.2026 and the EGM Notice dated 27.10.2026 proposing to convene the EGM on 23.11.2026.

e. Examine the compliance of the purported requisition and subsequent steps taken by the Requisitionists with Sections 100, 101 and 102 of the Companies Act, 2013, particularly in relation to the statutory requirements for delivery of the requisition and service of notice upon all members.

f. Examine the allegations concerning the authenticity of signatures appearing on the requisition and supporting documents, the discrepancies in the dates of execution and transmission, and the circumstances surrounding the subsequent postal dispatch.

g. Examine whether the proposed EGM process complies with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR Regulations, including arrangements for remote e-voting, appointment of a Scrutinizer, disclosure of voting schedules and determination of the cut-off date.

h. Examine compliance with Sections 115, 149, 152, 160, 161, 164, 169 and 196 of the Companies Act, 2013 and Regulations 25(2A) and 36(3) of the SEBI LODR Regulations, insofar as the proposed removal and appointment of Directors are concerned.

i. Take cognisance of the subsisting orders of the Hon'ble NCDRC dated 29.04.2026 and 04.11.2026, particularly the restraint concerning transfer of shareholding, management and control of APIL, and examine the implications of the proposed wholesale reconstitution of the Board.

j. Examine whether the timing and circumstances of the purported requisition, immediately following the appointment of an independent Forensic Auditor to investigate historical transactions of APIL, disclose an attempt to obstruct, interfere with or frustrate the ongoing forensic audit or the consequential action arising from its findings.

k. Issue appropriate directions to ensure that the ongoing forensic audit is completed independently and without interference, and that all relevant books, records, documents, electronic data and other material are duly preserved and made available to the Forensic Auditor.

l. Direct an investigation under Section 11C of the SEBI Act into the affairs of APIL for the period from 01.04.2016 to 31.03.2026, in co-ordination with the ongoing forensic audit, and into the conduct of the Requisitionists in light of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

m. Examine the conduct and antecedents of the principal Requisitionist, Mr. Pranav Ansal, in the context of the proposed change in the management and control of a listed company, including the judicial proceedings and orders referred to herein.

n. Examine whether the conduct of the Requisitionists and the manner in which the purported EGM is being pursued disclose any violation of applicable securities laws, listing obligations, disclosure requirements or principles of fair and transparent corporate governance.

o. Ensure that no corporate filing, change in Board composition or consequential disclosure is acted upon merely on the basis of the purported EGM proceedings without the requisite verification of statutory and regulatory compliance, subject to the applicable legal framework.

p. Direct the Requisitionists, wherever within the regulatory jurisdiction of the concerned authority, to furnish the requisite supporting documents, proof of compliance, voting arrangements and disclosures relating to the proposed EGM.

q. Take such further action as may be deemed appropriate in the interest of investor protection, transparency, market integrity and good corporate governance.

115. That considering that the proposed EGM is scheduled for **23.11.2026**, the matter requires urgent consideration. Any subsequent action taken pursuant to the disputed requisition and proposed EGM may create third-party complications and prejudice the interests of the Company and its shareholders, making it imperative that the issues raised herein are examined expeditiously.

116. That unless ad-interim relief is granted before 23.11.2026, the Requisitionists may seek to give immediate effect to the purported resolutions, including by taking over the Company's records, bank accounts and information systems, whereupon the ongoing forensic audit and the interests of public shareholders would be irreversibly prejudiced. The present case is therefore a fit case for the grant of ex-parte ad-interim relief, with the Requisitionists being afforded an opportunity of hearing thereafter.

117. That the present representation is being submitted in good faith in the larger interests of APIL, its public shareholders, investors and other stakeholders, and with the objective of preventing any unlawful interference with the Company's affairs, ongoing forensic audit and legitimate corporate governance initiatives.

118. We accordingly request SEBI and the respective Stock Exchanges to take the present representation on record, initiate appropriate examination and communicate the action taken thereon at the earliest, and, in any event, pass the ad-interim directions prayed for hereinabove before the scheduled date of the proposed EGM, i.e., 23.11.2026.

119. We undertake to provide such further documents, records, communications and clarifications as may be required by SEBI and the respective Stock Exchanges for examination of the issues raised herein.

With Regards,

For and on behalf of the Present Board of Directors of
Ansal Properties and Infrastructure Ltd.

Building Lifestyles since 1967

9 attachments

- **order 29.04.2026.pdf**
  226 KB
- **Order dated 04.11.2026.pdf**
  309 KB
- **Resolution passed by promoter 03.02.2026.pdf**
  338 KB
- **Board Resolution 05.02.2026.pdf**
  484 KB
- **Board Resolution forensic Audit.pdf**
  348 KB
- **Requisition for Extraordinary General Meeting.pdf**
  3.6 MB
- **The Pioneer Delhi-05-11-2026.pdf**
  4.4 MB
- **EGM Notice 31102026.pdf**
  5.6 MB
- **NCLT-order-25.02.2025.pdf**
  6.1 MB

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL54510817037182V
Certificate Issued Date	:	22-Aug-2023 12:19 PM
Account Reference	:	IMPACC (IV)/ dl721003/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL721003762782705094449V
Purchased by	:	CHIRANJIV INVESTMENTS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CHIRANJIV INVESTMENTS PRIVATE LIMITED
Second Party	:	Not Applicable
Stamp Duty Paid By	:	CHIRANJIV INVESTMENTS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp Paper forms an integral part of Unattested Deed of Pledge

Vistra ITCL (India) Limited

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

UNATTESTED DEED OF PLEDGE

This Unattested Deed of Pledge ("Deed") is made and executed at Delhi on this 25th August 2023

BY AND BETWEEN:

THE PERSONS SET OUT IN FIRST SCHEDULE HEREUNDER WRITTEN, (hereinafter collectively referred to as the **"Pledgors"** which expression shall, unless repugnant to the meaning or inconsistent with context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns) of the **FIRST PART;**

AND

VISTRA ITCL (INDIA) LIMITED, a company registered under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identification number U66020MH1995PLC095507, having its registered office at **the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and a branch office at** 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001, acting in its capacity as share pledge trustee for the benefit of the Investor (hereinafter referred to as the **"Pledgee/Share Pledge Trustee"** which expression shall, unless it be repugnant to the subject or context thereof, include each of its successors and/or assigns, including in the event of any *in-specie* distribution of assets, the beneficiaries of such distribution and their successors and assigns) of the **SECOND PART;**

*The Pledgors and Share Pledge Trustee are collectively referred to as the "**Parties**" and individually whenever the context may require as the "**Party**".*

WHEREAS:

A. **Amarnath Properties Private Limited ("APPL"/"Company")** a company incorporated under the Companies Act, 1956 having CIN U70101DL2004PTC131622 and having its registered office at B-700, Block B, Ansal Plaza Mall, Khelgaon, New Delhi -110049 is issuing upto 2,70,00,000 (Two Crore Seventy Lakh only) non-convertible, redeemable, debentures of INR 10/ (Indian Rupees Ten only) each, aggregating to upto INR 27,00,00,000/- (Rupees Twenty Seven Crore only) in one or more tranches with an interest rate of 25% (Twenty Five per cent) per annum payable on Final Maturity Date or Final Settlement Date (*as defined under Debenture Subscription Agreement*), whichever is earlier ("**Debentures**") to **DMI ALTERNATIVE INVESTMENT FUND – SPECIAL OPPORTUNITIES SCHEME**, an alternative investment fund established in the form of a trust under the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India bearing registration number IN/AIF2/16-17/0306, through its Investment Manager, **DMI Alternatives Private Limited**, a company incorporated under the provisions of the Companies Act, 2013 of India having CIN U74999DL2016PTC305804 and its registered office at Express Building, Third Floor, 9-

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
APPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory
For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory
For Vistra ITCL (India) Limited
Authorised Signatory
For Prime Mall Promoters Pvt. Ltd.
Authorised Signatory

10, Bahadur Shah Zafar Marg, New Delhi -110002 acting on behalf the trustee of the said fund, being **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, of India having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai Mumbai City MH-400025 and its desk office at Axis Trustee Services Limited, 2nd Floor, Plot 25, Pusa Road, Karol Bagh, New Delhi-110005 ("**Investor**" or "**Debenture Holder**"). The Investor proposes to subscribe to such Debentures on the terms and conditions set out in the debenture subscription agreement dated 25th August 2023 entered into between, *inter alia*, APPL and the Investor ("**Debenture Subscription Agreement**").

B. One of the conditions of the Debenture Subscription Agreement is that the Obligations payable under the Transaction Documents shall be secured, *inter-alia* by *pari-passu* charge over 5,49,33,816 (Five Crore Forty Nine Lakh Thirty Three Thousand Eight Hundred Sixteen) number of equity shares held by the Pledgors in Ansal Properties and Infrastructure Limited [CIN L45101DL1967PLC004759] having its registered office at 115, Ansal Bhawan, 16, K.G Marg, New Delhi- 110001 ("**APIL**"), details of which shares is as set out in the **Second Schedule**, ("**Shares**") in favour of the Share Pledge Trustee.

C. As on date hereof, the issued and paid up equity capital of APIL is INR 78,70,24,380/- (Indian Rupees Seventy Eight Crore Seventy Lakh and Twenty Four Thousand Three Hundred and Eighty only) divided into 15,74,04,876 (Fifteen Crore Seventy Four Lakh Four Thousand Eight Hundred and Seventy Six) equity shares of face value of INR 5/- (Indian Rupees Five only) each and the **Pledgors** are the legal and beneficial owners of Shares representing approx. 34.90% (thirty four point nine zero percent) of the Equity of APIL.

D. The Pledgors in order to satisfy the aforesaid condition under the Debenture Subscription Agreement, has agreed to pledge and charge in favour of the Share Pledge Trustee, the Pledge Securities (as defined hereinafter) in accordance with the terms and conditions provided herein and the Debenture Subscription Agreement.

NOW THEREFORE, IN CONSIDERATION OF MUTUAL COVENANTS AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, EACH PARTY HEREBY AGREES AND THIS DEED WITNESSETH AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1 Definition

Unless otherwise defined, capitalized terms in this Deed, including in the Recitals and Schedules hereto, shall have the meanings given to them in the Debenture Subscription Agreement. In this Deed, the capitalised terms listed below shall have the following meanings:

Sushil Ansa	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Agsal	Ayush Ansal
AIKPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

"Additional Securities"	means any Securities of APIL acquired by any Pledgor by way of subscription, purchase, conversion, redemption, substitution, rights, bonus, preference, option or otherwise after the execution of this Deed, including any Securities held by them which are required to be pledged to the Share Pledge Trustee, in the format set out in the **Fourth Schedule**, to ensure that the Securities pledged in favour of the Investor at all times constitute at least 34.90% (thirty four point nine zero percent) of the Equity of APIL, on a fully diluted basis;
"Business Day"	means any day on which commercial banks are open for business in Delhi and Mumbai;
"Collateral"	means collectively:

(i) the Pledge Securities, and

(ii) all rights in connection with the Pledge Securities or accruing thereto and proceeds arising therefrom from time to time and any distributions received/ to be received and moneys in respect thereof, including but not limited to:

(a) dividends paid or payable whether in cash or otherwise and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledge Securities;

(b) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital represented by the Pledge Securities;

(c) cash paid, payable or otherwise distributed in respect of buy-back of, or in exchange for, any Pledge Securities; and

(d) any indemnity, warranty or guarantee, payable by reason of loss to or otherwise with respect to any of the Pledge Securities;

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayodhya Ansal
For Amba Bhawani Properties Pvt. Ltd.				
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee
Authorised Signatory				

"Depositories Act"	means the Depositories Act, 1996 (22 of 1996);
"Depositories Regulations"	mean the SEBI (Depositories and Participants) Regulations, 1996, as may be amended or replaced from time to time;
"Equity"	shall mean the issued, subscribed and fully paid up equity share capital of APIL on Fully Diluted Basis;
"Event of Default"	shall have the meaning ascribed to it in the Debenture Subscription Agreement;
"Existing Facility"	shall mean the facilities as set out under the **Fifth Schedule**;
"Fully Diluted Basis"	with respect to any security, option, warrant or instrument convertible into or exchangeable for equity shares, shall mean the deemed conversion of such Security into equity shares of APIL in accordance with the provisions of applicable law and the terms of issue of such Security;
"Instructions"	shall mean as defined under Clause 6.1 and the **Sixth Schedule**;
"Lender"	shall mean as defined in the **Fifth Schedule**;
"Obligations"	shall have the meaning ascribed to in the Debenture Subscription Agreement and shall include all the Existing Facilities;
"Pledge Securities"	shall mean, collectively, the (i) Shares pledged in favour of the Share Pledge Trustee, as more particularly set out in **Second Schedule** hereunder written; (ii) Additional Securities and (iii) any entitlement to any Additional Securities;
"Pledge Documents"	means collectively:

(a) in respect of each of the Pledge Securities:

(i) Pledge Request Form for the Pledge Securities;

(ii) Duly certified copies of a resolution of the board of directors of the Pledgors (which are corporate

Sushil Ansal	Pranay Ansal and Sons HUF	Sheetal Ansal	Preeti Ansal	
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Ambe Bhawani Properties Pvt. Ltd.

Authorised Signatory

entities), authorizing and giving its consent to the creation of pledge pursuant to the terms hereof;

(b) Where applicable, any letter of allotment in relation to the Pledge Securities and instruments or other property from time to time received, receivable or distributed in respect of or in exchange for such Pledge Securities;

(c) The Power of Attorney; and

(d) All other relevant instruments or documents representing or evidencing the creation of pledge on Pledge Securities including Pledge Master Reports.

"Pledge Master Report" means the report issued by the depository recording the creation of pledge;

"Pledge Request Form" means the form required to be filed by the Pledgors, for recording pledge of the Pledge Securities in favour of the Share Pledge Trustee, in accordance with the Depositories Act, the Depository Regulations and the rules made thereunder and such other documents required to be filed thereunder for creation of such pledge;

"Powers of Attorney" means the powers of attorney dated on or about the date of this Deed, to be issued by each Pledgor, in the form set out in the **Third Schedule** hereunder written, in favour of the Share Pledge Trustee for the exercise of powers in accordance with the terms of this Deed;

"Security" means the equity shares of APIL and such other securities or instruments, including debentures, preference shares as may be issued by APIL, which are convertible into equity shares; and

"Share Capital" shall mean the issued, subscribed and fully paid up shares of APIL including but not limited to equity and preference shares.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

a. Words importing the singular, include the plural and vice versa;

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Trust India Limited
ABPPL	AGPPL	CIPL	JMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

b. Words denoting the masculine gender only shall include the feminine gender;

c. The words "**include**" and "**including**" are to be construed without limitation;

d. All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

e. No word defined in this Agreement shall be construed so as to derogate, or detract, from the intent of this Agreement;

f. The headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of this Agreement;

g. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

2. PLEDGE OF SHARES

2.1. Pledge and Charge

This Deed is for the benefit of the Investor, and in order to secure the due repayment, redemption and discharge of all the Obligations (including for the enforcement of the pledge and Security Interest created hereunder or pursuant hereto), each Pledgor hereby agrees to within 60 (Sixty) days of the Allotment Date or any such further period as may be allowed by the Investor in writing;

(i) pledge as security, in favour of the Share Pledge Trustee, the Pledge Securities by depositing and delivering to the Share Pledge Trustee, the Pledge Documents and other relevant instruments or documents acceptable to the Share Pledge Trustee and depositing and delivering to the Share Pledge Trustee certified true copies of the Pledge Documents and other relevant instruments or documents acceptable to the Share Pledge Trustee, performing/causing to be performed all other actions that are required to be performed under applicable law for the creation of pledge over Pledge Securities or as are, in the opinion of the Share Pledge Trustee, necessary to create or perfect the pledge proposed to be created hereunder. The charge proposed to be created hereunder shall be a *pari-passu* charge created in favour of the Share Pledge Trustee for securing the Debentures and the Existing Facilities.

(ii) pledge to the Share Pledge Trustee, as per the terms and conditions set forth in this Deed, as a continuing Security Interest, all of the Pledgor's right, title,

Sushil Ansal	Pranav Ansal and Sons HUF	Shoetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

interest, benefits, claims and demands whatsoever of the Pledgor in, to, under, or in respect of the Collateral;

(iii) sign and deliver to the Share Pledge Trustee such other documents and do all such acts, deeds and things as shall be necessary in accordance with the Applicable Law to ensure creation of pledge of the Pledge Securities in favour of the Share Pledge Trustee and such documents can be signed by the attorney as authorised in the Power of Attorney;

(iv) undertake to forthwith take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledge Securities, including all actions required to record the pledge in the records of the depository, and to make appropriate disclosures under the Applicable Law for noting of the pledge on such shares in the records of the Company.

2.2. **Subsequently Acquired Securities**

If the Pledgors acquire any Additional Securities at any time, Clause 2.1 shall apply to such Additional Securities de novo, and the Pledgors shall, immediately:

(i) pledge and deposit or cause necessary third parties to pledge and deposit as security with the Share Pledge Trustee all such Additional Securities so that the Securities pledged in favour of the Share Pledge Trustee pursuant to or under this Deed represent at least 34.90% (thirty four point nine zero percent) of the Equity of APIL, until Final Settlement Date; and

(ii) deliver to and deposit with the Share Pledge Trustee, Power of Attorney, or other relevant documents, as are, in the opinion of the Share Pledge Trustee, necessary to create or perfect the Security Interest expressed to be created under this Deed.

2.3. **Voting Rights**

(a) Subject to Clause 2.3(b) of this Deed unless and until an Event of Default shall have occurred, the Pledgors shall be entitled to exercise any and all voting and other consequential rights pertaining to the Pledge Securities except the right to sell, transfer, assign, charge, pledge or otherwise Encumber the Collateral provided the same is not inconsistent with the terms of the Transaction Documents. The Pledgors will not vote in favour of any resolution which would have the effect of altering the rights of the Share Pledge Trustee hereunder or the terms of or rights attached to of the Pledge Securities, issuance of any new Securities or instruments of any kind in APIL contrary to or in a manner prejudicial to the interest of the Share Pledge Trustee in any way. All such rights of the Pledgors to vote shall cease forthwith upon the occurrence of an Event of Default and the provisions of Clause 2.5 shall apply.

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ADPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Shawan Properties Pvt. Ltd.
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For Prime Mall Properties Pvt. Ltd.
Authorised Signatory

(b) The Pledgors hereby irrevocably authorise the Share Pledge Trustee or its nominee to attend any general meeting of members or meeting of any class of members or meeting of creditors of APIL and to exercise the voting rights in respect of the Pledge Securities in any manner as the Share Pledge Trustee may deem fit, at any time after the occurrence of an Event of Default.

(c) To enable the Share Pledge Trustee to exercise the voting rights as aforesaid, Pledgors shall lodge this Deed and the Powers of Attorney with APIL with the instructions that as and when any intimation is received by APIL from the Share Pledge Trustee, the Share Pledge Trustee or its nominee(s) shall be permitted to attend and upon the occurrence and continuance of an Event of Default, exclusively (including through a proxy or attorney) exercise the voting rights in respect of the Pledge Securities on any matter at any meeting of the members/creditors of APIL. The Pledgors shall execute and deliver to the Share Pledge Trustee all proxies and such other instruments as the Share Pledge Trustee may require to exercise such voting and other rights, in accordance with the this Agreement.

(d) Cause APIL to issue copies of the notices of the meeting to the Share Pledge Trustee as and when such notices are issued to the shareholders/creditors of APIL.

2.4 **Dividends and Other Distributions**

Provided that until an Event of Default shall not have occurred and be continuing, the Pledgors shall be entitled to receive and retain any and all dividends, interest, and other distributions paid in respect of the Pledge Securities provided, however, that any and all:

(i) dividends paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledge Securities;

(ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital; and

(iii) cash paid, payable or otherwise distributed in respect of principal of, or in buy-back of, or in exchange for, any Pledge Securities,

shall (whether or not an Event of Default shall have occurred) be forthwith delivered to the Share Pledge Trustee to hold as part of the Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Share Pledge Trustee, and shall be segregated from the other property or funds of the Pledgor, and be forthwith delivered to the Share Pledge Trustee as Collateral in the same form as so received

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
APPL.	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

(with any necessary endorsement).

2.5. **Remedies on Event of Default**

The Pledgors agree that, post the creation of the pledge as per Clause 2.1, at any time after an Event of Default occurs and during the continuance thereof, the Investor shall have the right, in its discretion to exercise all the rights, powers and remedies vested in it (whether under any Transaction Document or by applicable law) for the protection and enforcement of its rights in respect of the Collateral, and the Share Pledge Trustee shall be entitled, without limitation, to exercise the following rights, powers and remedies, which the Pledgors hereby agree to be commercially reasonable:

(a) to receive all amounts payable in respect of the Collateral or otherwise payable under Clause 2.4 above to the Pledgors;

(b) to transfer or register in the name of the Share Pledge Trustee or any of its nominees as the Share Pledge Trustee shall direct, the Pledge Securities, at the cost of the Pledgors;

(c) to vote in respect of all or any part of the Pledge Securities (whether or not transferred in the name of the Share Pledge Trustee) and otherwise act with respect thereto as though it were the outright owner thereof. The Pledgors shall execute and deliver to the Share Pledge Trustee all such proxies and other instruments as the Share Pledge Trustee may request for the purpose of enabling the Share Pledge Trustee to exercise such voting and other rights;

(d) to sell the Collateral (or any part thereof) in exercise of the power conferred under Clause 6 hereof, at public or private sale or at any brokers board or on any securities exchange for cash, upon credit or for future delivery or transfer or procure registration in the name of the Share Pledge Trustee or any of its nominees at the cost of the Pledgors, as the Share Pledge Trustee may deem fit and apply the proceeds thereof towards payment of the Obligations, provided that the Share Pledge Trustee shall not be obliged to make any sale of any Collateral if it determines not to do so, regardless of the fact that notice of sale may have been given; and

(e) exercise such other rights, powers and remedies as may be required to ensure the benefit of the Security Interest to the Investor in accordance with the Transaction Document and applicable laws.

2.6. **No Liability of Calls**

Nothing in this Deed shall be construed as placing on the Share Pledge Trustee or the Investor any liability whatsoever in respect of any calls, contributions, instalments or other payments relating to any of the Pledge Securities or to any rights, shares or

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	IPPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Prime Mart Promotion Services Pvt. Ltd.
Authorised Signatory

other securities accruing, offered, distributed, paid or arising as aforesaid, and the Pledgors shall indemnify the Share Pledge Trustee and the Investor in respect of all calls, contributions, instalments or other payments along with interest thereon relating to any of the Pledge Securities now or hereafter existing and to any rights, shares and other securities accruing, offered, distributed, paid or arising as aforesaid in respect thereof which may have been made by the Share Pledge Trustee or Investor on behalf of the Pledgors in fulfilment of the Pledgor's obligations to APIL at any time when the Pledgors are the registered holder of the Securities. *Provided that* the amount of any calls, contributions, instalments or other payments along with interest thereon relating to any of the Pledge Securities now or hereafter existing and any other securities accruing, offered, distributed or paid or arising as aforesaid in respect thereof which have been made on behalf of the Pledgors pursuant to this Clause 2.6 shall be repayable by the Pledgors to the Share Pledge Trustee or the Investor, as applicable, on demand together with Interest and Default Interest (as applicable as per the terms of the Debenture Subscription Agreement) until the Final Settlement Date. Any such amounts paid by the Share Pledge Trustee or Investor as aforesaid along with interest thereon shall be secured by the Pledge Securities

2.7. **Waivers and Acknowledgements**

The Pledgors hereby waives its right to revoke this Deed and obtain re-delivery of the Pledge Securities or any part or all of the Collateral until the Final Settlement Date.

2.8. **Default**

For the purposes of this Deed, failure/default of the Pledgors to create the Security Interest on the Pledge Shares in favour of Share Pledge Trustee in the mode and manner agreed under Clause 2. 1, within 60 (Sixty) days of the Allotment Date or any extended period, if allowed by the Investor in writing, shall constitute an Event of Default under the Debenture Subscription Agreement.

3. CONTINUING SECURITY

3.1 This Deed and the security created hereunder (as and when it is created), is and shall be a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or satisfaction of any part of the Obligations to the Investor or the insolvency or liquidation or any incapacity or change in the constitution or status of the Pledgors or any intermediate settlement of account. The Security Interest created under this Deed shall be in addition to and independent of the Security Interest created in accordance with the terms of the other Transaction Document or the enforcement thereof, or any other action that may be commenced against the Company and/or any other party to the Transaction Document by the Investor and any such other Security Interest shall not

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
For Amba Bhawani Properties Pvt. Ltd.				
ABPPL	AGPPL	CJPL	PAPSPL	Share Pledge Trustee
Authorised Signatory				

For Prime Mall Promoters Pvt. Ltd.
Authorised Signatory

in any way be prejudiced or affected by this Deed or the transactions contemplated hereunder.

3.2 Notwithstanding any irregularity, invalidity, frustration or other unenforceability of any obligations of any Obligors under the Transaction Document or Security Interest or any present or future law or order of any Governmental Authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations, the Pledgor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order. No failure to make, obtain or maintain in full force and effect any required or necessary authorization from any Governmental Authority shall release the Pledgors or constitute a defense to the performance by the Pledgors of their obligations under or pursuant to this Deed.

3.3 The Pledgors hereby agree that without their concurrence, the Company and the Investor shall be at liberty to vary, alter or modify the terms and conditions of any Transaction Document and in particular to defer, postpone or revise the repayment of the any Obligation payable by the Company on such terms & conditions as may be considered necessary by the Investor including any increase in the rate of interest. The Investor shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Company or any other Person to the Investor to secure the Debentures. The Pledgors agree that the liability under this Deed shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Pledgors is required for giving effect to any such variation, alternations, modification, waiver, dispensation with, or release of security.

4. REPRESENTATION AND WARRANTIES

4.1 Representations and Warranties of the Pledgors

Each of the Pledgors jointly and severally represents and warrants to the Share Pledge Trustee and confirms that such representations and warranties are true, correct, valid and subsisting in every respect as of the date of this Deed, as of the date of creation of pledge over Pledge Securities (in each case, before and after giving effect to the creation of pledge hereunder occurring on such date) as of each day till the Final Settlement Date and which representations and warranties shall survive the execution and delivery of this Deed as follows:

(a) subject to this Deed, the Pledgor is the sole legal and beneficial owner of, and has good and marketable title to, the Pledge Securities pledged by the Pledgor, which are free from any encumbrances;

(b) the Pledgor has the full power, authority and legal rights to own his/ its properties and assets to carry on the business (as applicable) which the Pledgor now conducts and proposes to conduct and is in good standing;

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
For Amba Bhawani Properties Pvt. Ltd.				
AHPPL	AGPPL	CIPL	PMPSL	Share Pledge Trustee
Authorised Signatory				

(c) the Pledgor is aware about the Transaction Documents and has read the terms and conditions laid down thereunder;

(d) the Pledgor has the full power, authority and legal right to enter into and engage in the transactions contemplated by this Deed and has duly executed and delivered this Deed;

(e) neither the execution of this Deed nor the performance by the Pledgor of any of the Pledgor's obligations hereunder will conflict with or result in a breach of any provisions of law, regulation, judgment, order, authorization, agreement or obligation or document binding on or applicable to the Pledgor (including, without limitation, any shareholders agreement, if any), or cause any limitation to create any security or a Security Interest in respect of the Pledge Securities;

(f) all consents, approvals, permissions, authorizations or requirements required under applicable law in India or any other jurisdiction or from any shareholders or creditors of the Pledgor or any other Persons for or in connection with the execution, validity and performance of this Deed, including for pledge of Securities, have been obtained and are in full force and effect;

(g) each of this Deed and the Powers of Attorney executed by the Pledgor in favour of the Share Pledge Trustee pursuant to this Deed is the legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms;

(h) the particulars of the Pledge Securities set out in **Second Schedule** hereto are true, complete and accurate;

(i) the Pledge Securities have been duly authorized and validly issued and allotted and are fully paid and duly stamped;

(j) except as specifically disclosed in this Deed, the Pledgor has not granted or agreed to grant in favour of any other Person any right of first refusal, options or any preferential or other rights to acquire, or dispose or transfer (in any manner) any of the Shares, or any interest, or voting or economic right, in respect of any of the Shares;

(k) except an existing pledge over the Pledge Shares in favour of the Share Pledge Trustee, no other effective charge or other instrument similar in effect covering all or any portion of the Pledge Securities is registered or recorded with APIL, except relating to this Deed and no other Security Interest of any kind whatsoever exists, has been granted or created or agreed to be granted or created in or over all or any part of the Collateral other than the Security Interest created under the Transaction Documents;

Sushil Ansal	Pranav Ansal HUF	Shefali Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	BMPSPL	Share Pledge Trustee

For Ambe Bhargav Properties Pvt. Ltd.
Authorised Signatory

(l) the Pledgor has made and shall make from time to time all such filings and registrations as may be necessary in connection with the creation, perfection or protection of the pledge under this Deed which may be required in connection herewith;

(m) the Pledgor is generally subject to civil and commercial law and to legal proceedings and neither the Pledgor nor any of its assets are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

(n) except as disclosed in the Transaction Document, no actions, suits, proceedings, investigations, litigation, arbitration or administrative proceedings of any kind in any court or before any arbitrator or any other Governmental Authority are at present, pending in the knowledge of the Pledgor or threatened against the Pledgor;

(o) this Deed has been duly stamped in accordance with, the relevant stamp law, and all duties or other similar taxes in connection therewith have been paid in full;

(p) the Pledgor has not filed any application or claim for the rectification of the register of members, in respect of any transfer of the Pledge Securities on any grounds whatsoever;

(q) the Pledgor has handed over and delivered appropriate instructions to APIL to accept invocation, if any, of the pledge by the Share Pledge Trustee with regard to all or any part of the Pledge Securities pledged by the Pledgor, at any time upon the occurrence of an Event of Default and after receipt of a notice of 2 (two) Business days for invocation of the pledge which the Pledgors confirm as reasonable notice;

(r) the provisions of any shareholders agreement are not inconsistent with the Transaction Documents and in case of any inconsistency the provisions of the Transaction Documents shall prevail; and

(s) the provisions of this Deed are effective to create in favour of the Share Pledge Trustee, a legal valid and binding Security Interest expressed to be created in terms hereof on the Pledge Securities and Collateral and all necessary and appropriate recordings and filing have been made in appropriate offices.

4.2 Confirmation

The Pledgors confirm that the Share Pledge Trustee is authorised to give a good discharge for any moneys received by it pursuant to the exercise of its powers of sale hereunder and a purchaser shall not be bound to enquire whether the power of sale

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.

Authorised Signatory

has arisen as herein provided nor be concerned with the manner of the application of the proceeds.

4.3 Continuing Representation and Warranty

The Pledgors also represent and warrant to and undertake with the Share Pledge Trustee that the foregoing representations and warranties are and will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances existing from time to time.

4.4 Acknowledgement of Reliance

The Pledgors acknowledge that the Investor has agreed to subscribe to the Debentures in terms of the Debenture Subscription Agreement, *inter-alia*, in reliance upon the representations and warranties contained herein.

4.5 Certain Covenants

The Pledgors hereby irrevocably direct, instruct and authorize APIL not to register any transfer of the Pledge Securities/ Collateral other than in conformity with the provisions of this Deed and other Transaction Documents.

The Pledgors irrevocably waive any defenses or rights they may have under any agreement or arrangement as against the Share Pledge Trustee for the performance of its rights under or pursuant to this Deed and the other Transaction Document.

The Pledgors undertake that the Share Pledge Trustee shall be afforded access to APIL's books at all times during normal business hours after giving a prior notice of the same.

5. UNDERTAKINGS

5.1 The Pledgor's Undertakings

The Pledgors, jointly and severally, undertakes and agrees with the Share Pledge Trustee that throughout the continuance of this Deed they shall, and shall procure, where relevant, that APIL shall, unless the Share Pledge Trustee otherwise agrees in writing:

(a) not create or attempt or agree to create or permit to arise or exist any lien or charge of any kind whatsoever over all or any part of the Collateral or any Security Interest therein or otherwise assign, transfer, deal with or dispose of all or any part of the Collateral other than as per terms of this Deed;

(b) exercise their voting rights as a shareholder in a manner which shall not be prejudicial to the interest of the Share Pledge Trustee or the Investor or the

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ADPPL	AGPPL	CIPL	IMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Prime Mall Promoters Pvt. Ltd.
Authorised Signatory

Lender;

(c) exercise their voting rights as a shareholder to cause APIL to convert any other convertible instrument into Equity if so required by the Share Pledge Trustee and take all actions, including necessary corporate actions, required therefor;

(d) not grant in favour of any other Person, or exercise, any interest in or any option or other rights in respect of any of the Pledge Securities and procure that APIL shall not issue or resolve or agree to issue or grant any option or other right to acquire any Pledge Securities to any Person (except the Share Pledge Trustee or its nominee);

(e) subject to the pledge created herein, remain the sole legal and beneficial owner at all times of the Pledge Securities pledged by it except on a sale by the Share Pledge Trustee of such Pledge Securities pursuant to Clause 6;

(f) ensure that at all times the Pledge Securities shall represent at least 34.90% (thirty four point nine zero percent) of the Equity of the Company until the Final Settlement Date,

(g) except with the prior written consent of the Share Pledge Trustee and the Investor procure that in its capacity as shareholder of APIL no amendment, supplement, cancellation or termination of the Memorandum and Articles of Association of APIL is made that would impair the interest or rights of the Pledgor thereunder or that would impair the Security Interest created hereunder;

(h) unless approved by the Share Pledge Trustee and the Investor in writing, no further issuance of any Securities convertible to Equity is undertaken by APIL till the Final Settlement Date

(i) forthwith deliver to the Share Pledge Trustee any payments or accretions in respect of or relating to the Pledge Securities in accordance with Clause 2.4 hereof and deposit documents, if any, representing the Additional Securities or subsequently acquired Securities issued and/or delivered to the Pledgors and, to the extent allowable under applicable law, together with instruments of transfer, if any;

(j) upon creation of pledge over the Pledge Securities, issue sufficient instructions to APIL to effect/ note a pledge in favour of the Share Pledge Trustee;

(k) make from time to time all such filings and registrations, and file and submit all such forms, documents, instruments, transfer deeds and to take all such other steps, as may be necessary in connection with the creation, perfection or protection of the Security Interest under this Deed which may be required

Sushil Ansal	Pranay Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Aayush Ansal
APPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amoe Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Pranay Ansal and Sons HUF
New Delhi

For Pranav Ansal Investments Pvt. Ltd.
Authorised Signatory

Axis Trustee Services Ltd.
Authorised Signatory

in connection herewith;

(l) cause an appropriate entry or note of this Deed to be made in the records of APIL; irrevocably appoint the Share Pledge Trustee as Pledgor's attorney by execution of a Power of Attorney with full authority in the place and stead and on behalf of the Pledgors and in its name and the Pledgors agrees that such power would be power coupled with interest;

(m) do or permit to be done every act or thing which the Share Pledge Trustee may from time to time require for the purpose of enforcing its rights hereunder including, without limitation, procuring the registration of the Pledge Securities in the manner as may be necessary pursuant to this Deed;

(n) not to do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the Share Pledge Trustee or the security or rights created hereunder;

(o) take all actions necessary to ensure that APIL does not amend or vary its authorized or issued share capital, without the consent of the Share Pledge Trustee;

(p) furnish to the Share Pledge Trustee at the Pledgor's own expense such information and reports regarding the Pledge Securities as the Share Pledge Trustee may reasonably request;

(q) cause APIL not to issue any stock or other securities of any class, series or preference in substitution or replacement for the Pledge Securities;

(r) promptly pay all calls or other payments which may become due in respect of any of the Collateral. In the event that it fails to do so, the Share Pledge Trustee may elect to make such payment on its behalf but shall not be obliged to do the same;

(s) undertake all actions requested by the Share Pledge Trustee as being necessary (including without limitation the making or delivery of filings, the payment of fees and charges and the issuance of supplemental documentation) to: (i) maintain the Security Interest created by it under this Deed in full force and effect against it at all times (including the priority thereof); and (ii) preserve and protect this Deed and the rights of the Share Pledge Trustee against it under this Deed;

(t) execute and sign all powers of attorney, proxies and other documents and to do or permit to be done every act or thing or undertake from time to time all actions requested by the Share Pledge Trustee (including without limitation the making or delivery of filings, the payment of fees and charges, the issuance of supplemental documentation and procuring registration of the

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ashok Arora
For Amba Bhawani Properties Pvt. Ltd.				
AHPPI	AGPPL	CIPL	PMPSPL	Share Pledge Trustee
Authorised Signatory				

Pledge Securities) pursuant to this Deed as may be necessary or expedient, for:

i) enforcing the Security Interest created by it under this Deed; and

ii) maintaining the Security Interest created by it under this Deed in full force and effect against it at all times (including the priority thereof) until the Final Settlement Date;

(u) in the event the sale of any or all of the part of the Collateral is effected by the Share Pledge Trustee in accordance with the provision of this Deed, it shall ensure that such Collateral sold shall stand transferred to the subsequent purchaser. The Pledgors shall issue appropriate directions to APIL to note the name of the subsequent purchaser, assignee or recipient;

(v) obtain all approvals, authorizations, consents and Clearances required in respect of any Pledge Securities and Collateral which are required to be pledged under this Deed;

(w) comply with all applicable laws and clearances in India and any other jurisdiction in respect of the Pledgor's obligations and make appropriate disclosures to any stock exchanges, including any disclosures regarding the pledge of Securities in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and SEBI (Prohibition of Insider Trading) Regulations, 2015, if applicable;

(x) permit representatives of the Share Pledge Trustee to inspect and make abstracts from its books and records pertaining to the Pledge Securities and Collateral and permit representatives of the Share Pledge Trustee to be present at the Pledgor' place of business to receive copies of all communications and remittances relating to the Pledge Securities, all in such manner as the Share Pledge Trustee may require;

(y) procure and furnish originals (where available) / certified true copies of all requisite documentation and forms as may be required by the Share Pledge Trustee, in relation to the pledge of the Pledge Securities, including extracts of the "**register of securities**" with relevant entries made therein, of the pledge / security created in favour of the Share Pledge Trustee.

(z) Each of the Pledgor hereby declares and agrees that it has not received and shall not, without the prior consent in writing of the Share Pledge Trustee receive any security from the Company for creating the pledge under this

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Prime Mart Properties Private Limited
Authorised Signatory

Deed so long any monies remain due and payable by the Company to the Investor under the Transaction Documents.

(aa) The Pledgors agree and declare that the liabilities and obligations of the Pledgors herein are joint and several and shall be deemed always to be so.

6. POWER OF SALE

6.1. Enforceability

(a) Pursuant to creation of pledge under Clause 2.1, upon the occurrence and continuance of an Event of Default, without prejudice to its other rights under applicable law, the Share Pledge Trustee shall, pursuant to the written instructions of the Investor ("**Instructions**"), issue a written notice to the Pledgors, giving the Pledgors two (2) Business Day notice to cure the Event of Default, failing which the pledge shall be invoked. The Pledgors agree that such notice shall be reasonable notice of the sale, sell and the transfer of any Pledge Securities/ Collateral

(b) In case the Pledgors fail to cure the Event of Default to the satisfaction of the Investor, the Share Pledge Trustee shall, upon the Instructions of the Investor, and no later than 1 (one) Business Day of such Instructions from the Investor, invoke the pledge of all or such number of Pledge Securities as mentioned in the Instructions. It is hereby clarified that the Investor may, at its sole discretion, invoke the pledge over the Pledge Securities in tranches.

(c) Upon invocation of the pledge, the Share Pledge Trustee shall at the cost of the Pledgors, sell or dispose the Pledge Securities/ Collateral (which have been invoked) in accordance with the Instructions of the Investor and remit the net proceeds of any such sale or disposition in accordance with Clause 13 hereof.

(d) In addition, the Share Pledge Trustee shall have the right, upon the occurrence and continuance of an Event of Default, to require the Company to split / subdivide the Pledge Securities (which are re-materialised / in a physical form) into a smaller or larger denomination.

6.2. Sale of Collateral

The Share Pledge Trustee shall be entitled to exercise such power of sale pursuant to and in accordance with Clause 6 in such manner and at such time or times and for such consideration (whether payable immediately or by instalments) as may be directed by the Investor in writing, whether by private sale or otherwise; and the Collateral (or any relevant part thereof) may be sold: (i) subject to any conditions which the Share Pledge Trustee may think fit to impose (acting on the Instructions of

Sushil Ansal	Pranay Ansal and Sons (HUF)	Sheetal Ansal	Pranav Ansal	Ayush Anshdhar
ABSPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

the Investor), (ii) to any Person (including any Person connected with the Investor) and (iii) at any price which the Share Pledge Trustee (acting on the instructions of the Investor), considers to be the best obtainable in the circumstances.

The Pledgors shall not raise any objections regarding the regularity of the sale and/or actions taken by the Share Pledge Trustee nor shall the Share Pledge Trustee be liable or responsible for any loss that may be occasioned from the exercise of such power and/or may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Share Pledge Trustee for the said purpose.

6.3. **Purchaser Not Bound to Enquire**

The Share Pledge Trustee is authorized to give a good discharge for any moneys received by it pursuant to the exercise of its power of sale and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided nor be concerned with the manner of application of the proceeds of sale.

6.4. **No Liability for Losses**

Neither the Pledgors shall have any claim against the Share Pledge Trustee or Investor and/or their nominees in respect of any loss arising out of any such sale pursuant to Clause 6 and 6.2 hereof, howsoever caused and whether or not a better price could or might have been obtained upon the sale or disposition of the whole or any part of the Collateral by deferring or advancing the date of such sale or otherwise howsoever.

6.5. **Waiver of Pre-emption Rights**

The Pledgors hereby expressly waives till the Final Settlement Date any right it may have under the Memorandum and Articles of Association of the Company or otherwise to purchase any part of the Collateral in the event of a sale or disposition pursuant to the power of sale contained in this Clause 6.

7. **CLAIMS BY THE PLEDGOR**

Each Pledgor represents to, and undertakes with the Share Pledge Trustee, on behalf of itself that the Pledgor has not taken and will not take any security in respect of its liability under this Deed from any Person. Until the term of this Deed, the Pledgors shall not exercise any claim in the insolvency or liquidation of APIL or any other Person in competition with the Investor.

8. **PLEDGOR'S CLAIMS**

8.1. **Claims**

Save as permitted or provided in the Transaction Documents or as the Share Pledge Trustee may otherwise agree, at all times:

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
For Amba Bhawani Properties Pvt. Ltd.				
APIPPL	ACPPL	CIPL	PMPSPL	Share Pledge Trustee

Authorised Signatory

(a) If, the Pledgors have any claim against APIL of any kind including in the insolvency or liquidation of APIL or any other Person (each a "**Shareholder Claim**"), and if the Pledgors in respect of the Shareholder Claim:

(i) receive a payment or distribution in cash or in kind of, or on account of, any such Shareholder Claim; or

(ii) receive the proceeds of any enforcement of a Security Interest or any guarantee or other assurance against financial loss in respect of such Shareholder Claim; or

(iii) receive any payment or distribution in cash or in kind on account of the purchase or other acquisition of any such Shareholder Claim from APIL; or

(iv) benefit from the discharge of such Shareholder Claim by set-off,

the receiving Pledgor shall hold the same in trust as a continuing security in favour of the Share Pledge Trustee and any such funds shall be segregated from the other funds of the Pledgor and shall forthwith pay to the Share Pledge Trustee an amount equal to the lesser of:

(i) the outstanding unrecovered balance of all monies owed to the Investor under the Transaction Documents; and

(ii) the amount of such payment, distribution, benefits of the set-off or proceeds,

(b) Upon the occurrence of an Event of Default, the Share Pledge Trustee shall be irrevocably authorised on behalf of the Pledgors to:

(i) claim, enforce and prove for Shareholder Claims;

(ii) file claims, give receipts and take all such proceedings and do all such things as the Share Pledge Trustee may consider appropriate to recover such Shareholder Claims; and

(iii) receive all distributions in respect of the Shareholder Claims for application towards any amounts owed to the Investor under the Transaction Documents,

and if, and to the extent that the Share Pledge Trustee is not entitled to claim, enforce, prove, file claims or proofs or take proceedings in respect of the Shareholders Claim, the Pledgors will do so promptly as requested by the Share Pledge Trustee.

Sushil Ansal	Pranav Ansal and Sons HUF	Shefali Ansal	Pranav Ansal	Ayush Ansal
ADPPL	ADPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Prime Star Promoters Pvt. Ltd.
Authorised Signatory

8.2. **Waiver**

The Pledgors hereby irrevocably waive any right of subrogation, contribution or indemnity that it may have against APIL in respect of any transfer of the Pledge Securities/ Collateral under this Deed or as a result of the enforcement of the Security Interest under this Deed.

9. TAXES AND OTHER DEDUCTIONS

All sums payable by the Pledgors under this Deed shall be paid in full without set off or counterclaim or any restriction or condition and free and clear of any Tax or other deductions or withholdings of any nature, except to the extent that the Pledgors are required by applicable law to make payment subject to any Taxes to be deducted at source.

10. INDEMNITY

The Pledgors shall indemnify the Share Pledge Trustee, Investor and their respective affiliates, officers, directors, employees, agents and advisors against any and all losses, liabilities, damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) and Taxes incurred by it in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses [including legal and other fees] and all goods and services, value added or other similar tax which may be incurred, sustained or which may arise in or on the non-performance or non-observance of any of the undertakings and agreements on the part of the Pledgors and/or the Company, herein contained or under any document delivered hereunder in respect of any matter or thing done or omitted relating in any way whatsoever to this Deed or such document or any of the Pledge Securities/ Collateral All sums necessary to effect the indemnity contained in Clause 11 and all sums payable by the Pledgors under this Clause 10 shall form part of the Obligations and shall constitute a charge on the Pledge Securities.

11. FURTHER ASSURANCES

11.1. **Further Assurances**

The Pledgors shall as soon as practicable and subject to applicable law at any time and from time to time at its own cost and expense (whether before or after the security hereby created shall have become enforceable) execute such further pledges, and do all such assurances, acts and things that may be necessary, or that the Share Pledge Trustee may request or require over or in respect of all or any part of the Collateral to secure the Obligations, including, without limitation and all monies, obligations and liabilities hereby covenanted to be paid secured or for the purposes of perfecting the pledge over the Pledgor's rights, benefits or obligations hereunder or to enable the Share Pledge Trustee to exercise and enforce its rights and remedies hereunder with

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Ambe Bhawani Properties Pvt. Ltd.
Authorised Signatory

respect to any or all of the Collateral. The Pledgors shall, at its own cost and expense, also give all notices, orders and directions which may be necessary, or that the Share Pledge Trustee may request.

11.2. Agreement to Execute Further Documents

Without limiting the foregoing, and subject to Applicable Law, the Pledgors agree to execute and sign from time to time all transfers, powers of attorney, proxies, confirmations, disclosures, declarations and other documents which may be necessary, or that the Share Pledge Trustee may request for perfecting the Share Pledge Trustee's title to any or all of the Collateral or for vesting or enabling it to vest the same in itself, its nominees or in any purchaser.

12. WAIVER AND SEVERABILITY

No failure or delay by the Share Pledge Trustee to exercise any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies therein provided are cumulative and do not exclude any other rights, powers and remedies provided by Applicable Law. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Deed shall not be affected or impaired thereby.

13. DISTRIBUTION OF PAYMENTS

All moneys received or recovered by the Share Pledge Trustee pursuant to this Deed and/or the powers hereby conferred shall be applied, appropriated and distributed in accordance with the Debenture Subscription Agreement. Any surplus of such moneys following payment of all other remaining obligations held by the Investor as the case may be and remaining after the payment in full of all Obligations shall be paid over to the Pledgors (on proportionate basis) or whosoever may be lawfully entitled to receive such surplus.

14. DELEGATION

The Share Pledge Trustee may, at any time and from time to time, by power of attorney or in any other manner delegate, to any Person or Persons or fluctuating body of Persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Share Pledge Trustee under this Deed in relation to the Pledge Securities or any part thereof and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as may be necessary.

Shalul Ansal	Pranav Ansal and Sons HUF	Sheetal Ansa.	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawan Properties Pvt. Ltd.
Authorised Signatory

Authorised Signatory

15. MISCELLANEOUS

15.1. Continuing Obligations

The liabilities and obligations of the Pledgors under this Deed shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until the Final Settlement Date.

15.2. Protective Clauses

Without limiting Clause 15.1, neither the liability of any of the Pledgor nor the validity or enforceability of this Deed shall be prejudiced, affected or discharged by:

(a) any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence to, the Pledgors and/ or any other Obligors by the Share Pledge Trustee;

(b) the variation or modification of any Transaction Documents or any other document referred to therein;

(c) any change, restructuring of the corporate structure of any of the Obligors or the Investor;

(d) the invalidity, irregularity or unenforceability of any obligation or liability of any of the Obligors under any Transaction Documents to which it is or is to be a party;

(e) any deficiency in the powers of any of the Obligors to enter into or perform any of their respective obligations under theTransaction Documents to which each of them is or is to be a party or any irregularity in the exercise thereof or any lack of authority by any Person purporting to act on its behalf;

(f) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of the Obligors or any of them, as the case may be;

(g) any other Transaction Documents, charge, guarantee or other security or right or remedy available to the Investor being or becoming wholly or partly void, voidable, unenforceable or impaired by the Investor at any time releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Investor may now or hereafter have from or against the Obligors; or

(h) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Pledgors hereunder.

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

15.3. **Unrestricted Right of Enforcement**

This Deed may be enforced without the Investor first having recourse to any of its rights or any other security or rights or taking any other steps or proceedings against Company or under any other Transaction Documents to which it is or is to be a party or any other Person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the Obligations and other monies, obligations and liabilities hereby secured.

15.4. **Discharge and Releases**

Notwithstanding any discharge, release or settlement from time to time between the Investor and the Obligor or Obligors, as the case may be, if any security, disposition or payment granted or made to the Investor by the Obligors is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being in force or for any other reason, the Investor shall be entitled thereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

15.5. **Amendment or Waiver**

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by all the Parties.

Any waiver of any Event of Default or cure of any Event of Default shall be effective only in the manner satisfactory to the Investor at its sole discretion and when confirmed in writing by Investor which shall include confirmation by email

15.6. **Cumulative Powers**

The powers which this Deed confers on the Share Pledge Trustee and Investor are cumulative, without prejudice to its powers under the Transaction Documents and under Applicable Law and may be exercised as often as the Investor thinks appropriate. The Investor may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever the Pledgors acknowledge that the powers of the Investor shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

16. **ASSIGNMENT**

The Pledgors shall not assign or transfer all or any of their rights, benefits or obligations under this Deed without the approval of the Share Pledge Trustee. The Share Pledge Trustee/Investor may (at its sole discretion) without the approval of APIL

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Pranav Ansal And Sons HUF
For Priya Mart Properties Pvt. Ltd.
Authorised Signatory

or the Pledgors, at any time, assign or transfer all or any of its rights, benefits and obligations under this Deed, subject to provisions of the Transaction Documents.

17. RELEASE AND TERMINATION

Subject to the due compliance of the provisions of this Deed and other Transaction Documents, this Deed shall terminate on the Final Settlement Date. Promptly upon the termination of this Deed the Share Pledge Trustee shall, at the Pledgor's cost and expense, release the Collateral from the pledge granted hereby, and take the following steps: (i) take appropriate steps and undertake adequate communication /filing to the depository for the release the pledge created ; and (ii) redeliver the powers of attorney executed in favour of the Share Pledge Trustee marked "cancelled".

18. NOTICES

18.1. Except as otherwise expressly provided herein or in any Transaction Documents, all notices and other communications provided at various places in this Deed shall be (i) in writing and (ii) faxed or sent by overnight courier or by registered post or by electronic mail at the address and contact number set out hereinbelow, or at such other address and contact number as is designated by such Party in a written notice to the other parties hereto.

18.2. All such notices and communications shall be effective (i) if sent by fax, when sent (on receipt of a confirmation to the correct fax number), (ii) if sent by courier, one day after deposit with the overnight courier, (iii) when sent by registered post, four (4) days after the notice or communication is put into transmission, and (iv) if sent by electronic mail then on the date it is validly sent in accordance with Applicable Laws, to the respective e-mail ID. All notices and communications shall be made to the respective address, email ID, and fax (as applicable) provided hereunder:

If to Share Pledge Trustee:

Address:	The IL&FS Financial Center, Plot No. C–22, G Block, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Attention:	Compliance Officer
Telephone:	+ 91 22 26593535
Email:	ITCLComplianceofficer@vistra.com

If to Pledgors:

The address for service of the Pledgors shall be:

Sushil Ansal

Sushil Ansal	Prasad Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
AHPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Ambe Bhawani Properties Pvt. Ltd.
Authorised Signatory

Address: Vishranti, 26, Feroze Shah Road, New Delhi 110001
Email: sushilansal39@gmail.com
Fax: 91-011- 6630 2871

Pranav Ansal
Address: Vishranti, 26, Feroze Shah Road, New Delhi - 110001
Email: pranav@ansalapi.com
Fax: 91-011- 6630 2871

Sheetal Ansal
Address: Vishranti, 26, Feroze Shah Road, New Delhi - 110001
Email: sheetal.ansal@gmail.com
Fax: 91-011- 6630 2871

Pranav Ansal and HUF (Karta Pranav Ansal)
Address: Vishranti, 26, Feroze Shah Road, New Delhi - 110001
Email: pranav@ansalapi.com
Fax: 91-011- 6630 2871

Ayush Ansal
Address: Vishranti, 26, Feroze Shah Road, New Delhi - 110001
Email: ayush.ansal.aa@gmail.com
Fax: 91-011- 6630 2871

Amba Bhawani Properties Private Limited
Address: Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi – 110065
Email: laxmi53419@gmail.com
Fax: 91-011- 6630 2871

Apna Ghar Properties Private Limited
Address: Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi – 110065
Email: laxmi53419@gmail.com
Fax: 91-011- 6630 2871

Chiranjiv Investments Private Limited
Address: Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi – 110065
Email: laxmi53419@gmail.com
Fax: 91-011- 6630 2871

Prime Maxi Promotion Services Private Limited
Address: Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre,

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
AHPPL	AGPPL	CIPL	PMPSPL	Shah Pledgee Trustee

Sandhaya Deep Building, New Delhi 110065, India
Email: laxmi53419@gmail.com

19. GOVERNING LAW AND JURISDICTION

19.1. This Deed and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

19.2. Without prejudice to the right of the Investor to exercise any other remedy as may be available to it under law, the arbitration agreement as set out in the Debenture Subscription Agreement shall also be applicable to any dispute, difference, claim including the matter of damages if any (collectively referred as 'Dispute') under this Deed about the validity, interpretation, implementation or alleged breach of any provision of this Deed, or anything connected or related to or incidental to this and the arbitral tribunal constituted under the Debenture Subscription Agreement shall be entitled to determine any Dispute under this Deed. Subject to the above, courts in Delhi shall have exclusive jurisdiction to deal with any dispute arising out of this Deed.

19.3. To the extent that the Pledgors may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to it or its assets such immunity (whether or not claimed), the Pledgors hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.

Sushil Ansal	Pranav Ansal and Sons (HUF)	Sheetal Ansal	Pranav Ansal	
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

THE FIRST SCHEDULE ABOVE REFERRED TO

DETAILS OF PLEDGORS

Pledgors	1.	**Mrs. Sheetal Ansal, w/o Mr. Pranav Ansal r/o Vishranti, 26, Feroze Shah Road, New Delhi – 110001, holder of PAN Card no. ABMPA2357H ("Pledgor 1").**
	2	**Mr. Sushil Ansal, s/o Late Mr. Chiranji Lal Ansal r/o Vishranti, 26, Feroze Shah Road, New Delhi - 110001, holder of PAN Card no. AAAPA3042Q ("Pledgor 2").**
	3.	**Mr. Pranav Ansal, s/o Shri Sushil Ansal, r/o Vishranti, 26 Feroze Shah Road, New Delhi – 110001, holder of PAN no. AAAPA2481M ("Pledgor 3").**
	4.	**Pranav Ansal and Sons HUF, having Mr. Pranav Ansal as Karta r/o Vishranti, 26 Feroze Shah Road, New Delhi – 110001 and holder of PAN AACHP5888G ("Pledgor 4").**
	5.	**Amba Bhawani Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74899DL1994PTC062091 and having its registered office at Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi - 110065 (hereinafter "Pledgor 5" / "ABPPL").**
	6.	**Apna Ghar Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956, with corporate identification number U74899DL1994PTC062093 and having its registered office at Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi - 110065 (hereinafter "Pledgor 6" / "AGPPL")**
	7.	**Chiranjiv Investments Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74899DL1994PTC062762 and having its registered office at Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi - 110065 (hereinafter "Pledgor 7" / "CIPL").**
	8.	**Mr. Ayush Ansal, s/o Mr. Pranav Ansal r/o Vishranti, 26, Feroze Shah Road, New Delhi - 110001, holder of PAN Card no. AKNPA0649L ("Pledgor 8").**

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.

Authorised Signatory

Pranav Ansal And Sons HUF New Delhi

For Apna Ghar Properties Pvt. Ltd.

Authorised Signatory

For Chiranjiv Investments Pvt. Ltd.

Authorised Signatory

Vistra ITCL (India) Limited

	9.	Prime Maxi Promotion Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U70101DL1998PTC091834 and having its registered office at Unit No. Half Mezzanine No.2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi – 110065 ("**Pledgor 9**").

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Nishil Ansal	Pranav Ansal and Sons (HUF)	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.

Authorised Signatory

For Prime Maxi Promotion Services Pvt. Ltd.

Authorised Signatory

THE SECOND SCHEDULE ABOVE REFERRED TO

DETAILS OF PLEDGE SECURITIES

Pledgor DP	Pledgor Client	Pledge Securities	Pledgor
IN301330	19878006	1,08,265	AMBA BHAWANI PROPERTIES PVT LTD
IN301330	19812565	3,97,800	PRIME MAXI PROMOTION SERVICES PRIVATE LTD
IN300888	14901992	7,66,900	AYUSH ANSAL
IN301143	11648453	8,91,735	AMBA BHAWANI PROPERTIES PVT LTD
IN301330	19878014	10,00,000	CHIRANJIV INVESTMENTS PVT LTD
IN300888	14901983	12,53,772	PRANAV ANSAL
IN301330	18287840	18,10,101	PRANAV ANSAL and SONS HUF
IN301330	19878006	22,00,000	AMBA BHAWANI PROPERTIES PVT LTD
IN301330	19878022	24,03,000	APNA GHAR PROPERTIES PVT LTD
IN301143	11647292	39,45,000	APNA GHAR PROPERTIES PRIVATE LIMITED
IN301143	11646829	53,00,000	PRANAV ANSAL and SONS HUF
IN300888	14901974	58,82,800	SHEETAL ANSAL
IN301143	11646601	67,00,000	PRANAV ANSAL
IN300888	14902016	86,42,223	SUSHIL ANSAL
IN300888	14902016	1,36,32,920	SUSHIL ANSAL
		5,49,33,816	

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ADPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

THE THIRD SCHEDULE ABOVE REFERRED TO

FORM OF POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, son of [•], resident of [•] (hereinafter referred to as the "**Pledgors**") SEND GREETINGS:

And Whereas the Pledgor is the legal and beneficial owner of the shares of Ansal Properties & Infrastructure Limited, a company incorporated under the Companies Act 1956 (CIN L45101DL1967PLC004759) having its registered office at 115, Ansal Bhawan, 16, K G Marg, New Delhi- 110001 ("**Company**") as listed out in **Schedule A** hereto having full legal right, title and interest in those shares with power to deal with the shares in any manner it thinks fit ("**Pledge Shares**").

And Whereas Amarnath Properties Private Limited ("**APPL**") a company incorporated under the Company Act, 1956 having CIN U70101DL2004PTC131622 and having its registered office at B-200, Block B, Ansal Plaza Mall, Khelgaon, New Delhi -110049 is issuing upto 2,70,00,000 (Two Crore Seventy Lakh Only) non-convertible, redeemable, debentures of Rs. 10/- each aggregating to upto Rs. 27,00,00,000/- (Rupees Twenty Five Crores only) in one or more tranches with an interest rate of 18% per ("**Debentures**") to OMI Alternative Investment Fund – Special Opportunities Scheme, (hereinafter referred to as the "**Investor**") on the terms and conditions set out in the debenture subscription agreement dated [•] ("**Debenture Subscription Agreement**").

And Whereas under the Debenture Subscription Agreement the Pledgor has agreed to secure the Debentures together with Interest, other Obligations payable to the Investor under with, *inter alia*, the Pledge Shares by executing an Unattested Deed of Pledge dated _____ ("**Deed of Pledge**").

In pursuance of the above, the Pledgor is desirous of appointing Vistra ITCL (India) Limited as its lawful attorney.

NOW KNOW YOU ALL AND THESE PRESENTS WITNESS THAT:

The Pledgor does hereby irrevocably nominate, constitute and appoint **VISTRA ITCL (INDIA) LIMITED**, a company registered under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identification number U66020MH1995PLC094550, having its registered office at the IL&FS Financial Centre, Plot C-22, G Block 6th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051 and a branch office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001, acting in its capacity as share pledge trustee for the benefit of the Investor (hereinafter referred to as the "**Pledgee/Share Pledge Trustee**") as their attorney-in-fact to be its true and lawful attorney ("**Attorney**") in its name and on its behalf and its risk and costs to do or cause

Sushil Ansal	Pranav Ansal and Sons HUF	Shastul Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawan Properties Pvt. Ltd.

Authorised Signatory

to be done the following acts, deeds, matters or things subject to the terms of the Deed of Pledge, that is to say:

1. at any time, to take any action and execute any instrument that the Attorney and/or they may deem necessary or advisable to accomplish the purpose of the Deed of Pledge and to keep the security interest expressed to be created by the Deed of Pledge in full force and effect or otherwise in respect of the Pledge Securities/ Collateral.

2. at any time, to exercise all rights and privileges and perform all duties which now or hereafter may pertain to the Pledgors as holder / beneficial owner of the Pledge Securities and also in respect of any Shares which may be allotted or issued to the Pledgors by APIL either as rights Shares or bonus Shares and without prejudice to the generality of the foregoing powers and authorities hereinafter stated.

3. at any time after an Event of Default occurs:

   (a) to vote at all or any meetings of the shareholders of the Company or otherwise to act as the Pledgors' attorney or attorney's representative(s) or proxy(ies) in respect of the Shares of the Company; and

   (b) to appoint any proxy(ies) to represent the Pledgors at all or any meetings of the Shareholders of the Company with full authority to vote at such meetings in such manner as the Attorney may deem fit

4. at any time, in respect of the issue of further capital, rights Shares or bonus Shares or offers of new Shares of the Company to the Pledgors and in the name of the Pledgors to execute all forms, documents and papers which may in the opinion of the Attorney be necessary or required to enable the Attorney to deposit such new shares by way of pledge in performance of the obligations under the Deed of Pledge.

5. at any time, to act in pursuance of and in accordance with the Deed of Pledge.

6. at any time, to make such declaration in respect of the Pledge Securities as may be in the opinion of the said Attorney required or necessary in law.

7. at any time, to appoint and remove at the Attorney's sole and absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid.

8. to do or cause to be done all such acts, deeds and things as may be required and to make, execute, sign, seal and deliver and cause to be registered in favour of the Attorney at the costs and expenses of the Company all such deeds, documents, and writings with all such covenants, conditions, declarations, agreements and stipulation

Sushil Ansal	Pranay Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.
Authorised Signatory

as may, in the absolute discretion of the Attorney (which discretion shall be final and binding on the Company) be deemed necessary as may be required to effecovely transfer, sell or vest in the Attorney or in any third person, full legal title to the Pledge Securities including the first priority nature thereof.

9. at any time, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of the Deed of Pledge.

10. to appear before National Securities Depository Limited, Central Depository Services Limited and depository participant, and all other registries, statutory authorities and bodies appointed/authorized to register documents under the law applicable thereto for the time being in force for the registration of documents and present for registration the documents executed/ to be executed by virtue of these presents and all other related deeds, writings, documents and writings and do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and registration of the deeds and documents so executed in the registries set forth hereinabove as well as the Registrar of Company or otherwise howsoever.

11. to ask for, demand, recover, realize, enforce and obtain any payment of any and all amounts in respect of the Collateral, including all dues, demands, actionable claims or charges in action arising in favour of the Pledgors from the Company as owner of the Collateral or otherwise howsoever and to give full and effectual discharges and release upon receipt of payments in respect of the same.

12. to take and enforce any action whether by way of suit, petition, application in any court of law, tribunal or other authority as also to initiate execution proceedings against any person in respect of the Collateral and to prefer any appeal, revision or any other proceedings at any higher court or tribunal against any order, award or decree or procurement by any court, authority or tribunal or any other authority and to withdraw any suit or other legal proceedings as aforesaid and to settle the same whether in or out of court as the Attorney may consider appropriate in respect of the Collateral.

13. to pay to any authority any taxes, dues, duties and demands of any Government or other authorities including any local authority with respect to any payment to be paid by in respect of the Collateral and to do or take all such other acts, deeds and things as the Attorney may consider appropriate in order to protect the interest of the Investor under the Debenture Subscription Agreement or the Deed of Pledge.

14. to exercise all the rights of an unpaid shareholder which shall accrue to the Pledgors in the event the Company fails to make payments pertaining to the Pledge Securities;

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Shree Pledge Trustee

For Amba Bhawani Properties Pvt. Ltd.

Authorised Signatory

15. to pay all amounts, and incur all costs, charges and expenses, including without limitation all stamp duty and other charges, in connection with any of the acts, deeds and things done under this power of attorney or pursuant to the powers conferred upon the Attorney in this power of attorney, in the name of and on behalf of the Pledgor. The Pledgor irrevocably and unconditionally agrees that all such costs, charges and expenses incurred by Attorney may be recovered by the Attorney from the proceeds of sale of the Pledge Securities.

16. to do all such acts, deeds and things, and execute all such documents, deeds, correspondences, forms and fillings as may be required, in the sole opinion of the Attorney, to effectively sell, assign, transfer or otherwise dispose of the Pledge Securities/ Collateral in favour of such person(s) as the Attorney may deem fit, including without limitation, in favour of itself.

17. to execute transfer forms / transfer instruction / instruction slips as transferor in respect of all the Pledge Securities in the name of the Pledgors including revalidation of blank transfer forms / transfer instruction / instruction slips duly signed by the Pledgors, as required, in respect of the Pledge Securities.

18. to act in relation to these premises as fully and effectually in all respects as we the Pledgors ourselves could do if personally present.

AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest.

AND WE HEREBY agree to ratify and confirm all and whatsoever our said Attorney or Attorneys shall do or purport to do or cause to be done by virtue of these presents.

AND WE HEREBY revoke all previous authorization/ power of Attorney, if any, given in favor of any persons with immediate effect in the respect of the subject matter hereof.

AND WE HEREBY declare that this Power of Attorney is and shall be irrevocable until the Final Settlement Date has occurred.

AND WE HEREBY declares that we shall not at any time act in a manner which has the effect of diluting, nullifying or vitiating the powers given to the Attorney under this Power of Attorney.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Debenture Subscription Agreement.

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
For Ambe Biswas Properties Pvt. Ltd.				
ABPPL	AGPPL	CIPL	PMPSPL	Share Holder Trustee

Authorised Signatory

IN WITNESS WHEREOF the Pledgor has caused their respective Common Seals to be affixed hereto on the day, month and year first above written.

SIGNED AND DELIVERED BY THE WITHIN NAMED PLEDGOR [•] by the hand of its authorized signatory _____ duly authorized by the Resolution passed at the meeting of its Board of Directors held on _____, 2023.

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Arriba Bhawani Properties Pvt. Ltd.
Authorised Signatory

For Chhanjun Investments Pvt. Ltd.

For Prime Mart Promotion Services Pvt. Ltd.
Authorised Signatory

For Vistra ITCL (India) Limited

FIRST SCHEDULE
(DETAILS OF PLEDGE SHARES)

Shareholders	Company	No. of Shares	DP ID	CLIENT ID	Type of Share
					Equity Shares

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Susil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ABPTI.	AGPPL	CIPL	PMPSPL	Share Holding Trustee

For Ansal Bhawan Property Pvt. Ltd.
Authorised Signatory

For Prime Mart Promoters Private Limited
Authorised Signatory

THE FOURTH SCHEDULE ABOVE REFERRED TO

FORMAT OF LETTER PLEDGING THE ADDITIONAL SHARES

Date:

VISTRA ITCL (India) Limited

Attention: _____

Dear Sirs,

Pledge of Shares held in [•] Pvt. Limited (the "Company") – Pledge of Additional Shares.

We refer to the Unattested Deed of Pledge dated [•] (hereinafter "**Deed of Pledge**").

Capitalised terms used herein and not otherwise defined herein, shall have the same respective meanings given to such terms in the Deed of Pledge.

In pursuance of our obligation under the Deed of Pledge, we hereby confirm that the following Additional Shares held by us in the Company stand pledged in favour of the Investor to secure the discharge/ satisfaction of the Obligations under the Transaction Documents. Particulars of the aforesaid shares are given below:

Name of the Share Holders/ Pledgors	Reg. Folio No.	Details of Depository Account	Number of Shares	Face Value of shares (in Rs.)

All the equity shares of INR [•] (Indian Rupees [•] Only) each, as stated above are fully paid up and free from all encumbrances.

The power of attorney and other relevant instruments or documents required and acceptable to the Investor are also enclosed.

We further agree and confirm that hereafter the aforesaid shares, together with the existing pledged Shares, shall comprise the pledged Shares under the Deed of Pledge and that the pledge of these shares shall be subject absolutely to the terms and conditions contained in the Deed of Pledge.

Yours faithfully,

Confirmed and accepted by _____

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayodhya Ansal
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Amba Bhawana Properties Pvt. Ltd. Authorised Signatory

For Prime Mart Properties Pvt. Ltd. Authorised Signatory

(Authorised Signatory)

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Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Aspire (India) Limited
ARPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Ambe Bhawani Properties Pvt. Ltd.
Authorised Signatory

THE FIFTH SCHEDULE ABOVE REFERRED TO

DETAILS OF EXISTING FACILITIES

1. The loan agreement dated 27th September, 2019 executed, *inter alia*, between DMI Finance Private Limited a company incorporated under the Companies Act, 1956 and registered as Non-Banking Financial Company with the Reserve Bank of India, having its registered office at Express Building, Third Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110002, India ("**Lender**") and the Company, as amended and supplemented from time to time ("**Facility Agreement 1**") for grant of loan facility of upto INR 41,00,00,000/ (Indian Rupees Forty One Crore only) ("**Facility 1**") to Borrowers;

2. Debenture subscription agreement dated 27th September, 2019 executed, *inter alia*, between the Investor and APPL, a company incorporated under the Companies Act, 1956 with corporate identity number U70101DL2004PTC131622 and having its registered office at B 200, First Floor, Block B, Ansal Plaza Mall, Khelgaon, New Delhi – 110049 ("**APPL**") ("**Facility Agreement 2**") for issuance of 6,00,00,000 (Six Crore) redeemable and non-convertible debentures having face value of INR 10/- (Indian Rupees Ten only) each having aggregate face value of INR 60,00,00,000/- (Indian Rupees Sixty Crore only) to be issued by APPL at face value on private placement basis in one or more tranche ("**Facility 2**");

3. Debenture subscription agreement dated 20th January, 2020 executed, *inter alia*, between the Investor and APPL ("**Facility Agreement 3**") for issuance of 2,00,00,000 (Two Crore) redeemable and non-convertible debentures having face value of INR 10/- (Indian Rupees Ten only) each having aggregate face value of INR 20,00,00,000/- (Indian Rupees Twenty Crore only) to be issued by APPL at face value on private placement basis in one or more tranche ("**Facility 3**");

4. Debenture subscription agreement dated 17th March, 2022 executed, *inter alia*, between the Investor and APPL ("**Facility Agreement 4**") for issuance of 7,00,00,000 (Seven Crore) redeemable and non-convertible debentures having face value of INR 10/- (Indian Rupees Ten only) each having aggregate face value of INR 70,00,00,000/- (Indian Rupees Seventy Crore only) to be issued by APPL at face value on private placement basis in one or more tranche ("**Facility 4**"); and

5. Debenture subscription agreement dated 16th June, 2023 executed, *inter alia*, between the Investor and APPL ("**Facility Agreement 5**") for issuance of 2,50,00,000 (Two Crore and Fifty Lakh) redeemable and non-convertible debentures having face value of INR 10/- (Indian Rupees Ten only) each having aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) to be issued by APPL at face value on private placement

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Authorised Signatory
ABPPL	AGPPL	CIPL	PMPSPL	Share Pledge Undertaking

For Ambe Biswani Properties Pvt. Ltd.
Authorised Signatory

For Vistra ITCL (India) Limited
Authorised Signatory

basis in one or more tranche ("**Facility 5**").

6. Debenture subscription agreement dated 5th August 2023 executed, *inter alia*, between the Investor and APPL ("**Facility Agreement 6**") for issuance of 2,50,00,000 (Two Crore and Fifty Lakh) redeemable and non-convertible debentures having face value of INR 10/- (Indian Rupees Ten only) each having aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) to be issued by APPL at face value on private placement basis in one or more tranche ("**Facility 6**")

Facility 1, Facility 2, **Facility 3**, Facility 4, Facility 5, **and Facility 6** are collectively referred to as "**Facility**". Facility Agreement 1, Facility Agreement 2, Facility Agreement 3, Facility Agreement 4, Facility Agreement 5, and Facility Agreement 6 are collectively referred to as "**Facility Agreements**"

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Sushil Ansal	Pranav Ansal and Sons HUF	Shefali Ansal	Pranav Ansal	Ayush Ansal
For Amba Shawani Properties Pvt. Ltd.				
AHPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee
Authorised Signatory				

THE SIXTH SCHEDULE ABOVE REFERRED TO

INSTRUCTIONS

Instructions under this Deed shall mean written instructions, received by the Share Pledge Trustee from the Investor in the mode decided hereunder, for all matters pertaining to this Deed including invocation of the pledge over the Pledged Shares. The Share Pledge Trustee shall discharge the Instruction(s) within 1 (one) Business Day of receipt of such Instruction(s).

The details of the authorised persons of the Investor, duly authorised for making/forwarding communications/instructions to the Share Pledge Trustee are as follows:

Name	E-mail
Mr. Puneet Kakker	Puneet.kakker@dmialternatives.in
Mr. Sahil Sehgal	Sahil.sehgal@dmialternatives.in
Ms. Anuradha Batra	Anuradha.batra@dmialternatives.in

The details of the authorised persons of the Share Pledge Trustee, to whom the instructions are to be issued are as follows:

Name	E-mail
Audrey Menezes	audrey.menezes@vistra.com
Keshav Kamakunthla	keshavakumar.k@vistra.com
ITCL Compliance Officer	itclcomplianceofficer@vistra.com
Rajesh Dasari	rajesh.dasari@vistra.com
Sachin Limaye	sachin.limaye@vistra.com
Alpesh Patil	alpesh.patil@vistra.com
Tanmay Sawant	tanmay.sawant@vistra.com

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Dhall
For Amba Bhawani Properties Pvt. Ltd.				
APPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee
Authorised Signatory			Authorised Signatory	

IN WITNESS WHEREOF the Parties have caused their respective hand hereto on the day, month and year first hereinabove written.

SIGNED AND DELIVERED BY THE WITHIN NAMED PLEDGOR, MR. SUSHIL ANSAL
SIGNED AND DELIVERED BY THE WITHIN NAMED PLEDGOR, MRS. SHEETAL ANSAL
SIGNED AND DELIVERED BY THE WITHIN NAMED PLEDGOR, MR. PRANAV ANSAL
SIGNED AND DELIVERED BY THE WITHIN NAMED PLEDGOR, MR. AYUSH ANSAL
SIGNED AND DELIVERED BY MR. PRANAV ANSAL, in the capacity of KARTA OF THE PLEDGOR, PRANAV ANSAL AND SONS HUF
SIGNED AND DELIVERED BY THE WITHIN NAMED COMPANY CHIRANJIV INVESTMENTS PRIVATE LIMITED by the hand of its authorized signatory Sheetal Ansal duly authorized by the Resolution passed at the meeting of its Board of Directors held on 14/9/2023

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
For Ambe Bhawan Properties Pvt. Ltd.				
AHPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee
Authorised Signatory			Authorised Signatory	

SIGNED AND DELIVERED BY THE WITHIN NAMED COMPANY APNA GHAR PROPERTIES PRIVATE LIMITED by the hand of its authorized signatory Sheetal Ansal duly authorized by the Resolution passed at the meeting of its Board of Directors held on 14/8/2023
SIGNED AND DELIVERED BY THE WITHIN NAMED PRIME MAXI PROMOTION SERVICES PRIVATE LIMITED, by the hand of its authorized signatory Sheetal Ansal duly authorized by the Resolution passed at the meeting of its Board of Directors held on 14/8/2023
SIGNED AND DELIVERED BY THE WITHIN NAMED COMPANY AMBA BHAWANI PROPERTIES PRIVATE LIMITED by the hand of its authorized signatory Sheetal Ansal duly authorized by the Resolution passed at the meeting of its Board of Directors held on 14/8/2023
SIGNED AND DELIVERED BY THE WITHIN NAMED VISTRA ITCL (India) LIMITED through its authorized signatory C. Sundar.

For Apna Ghar Properties Pvt. Ltd.

For Prime Maxi Promotion Services Pvt. Ltd

Authorised Signatory

For Ambe Bhawani Properties Pvt. Ltd

Authorised Signatory

For Vistra ITCL (India) Limited

Authorised Signatory

Sushil Ansal	Pranav Ansal and Sons HUF	Sheetal Ansal	Pranav Ansal	Ayush Ansal
ARPPL	AGPPL	CIPL	PMPSPL	Share Pledge Trustee

For Ambe Bhawani Properties Pvt. Ltd.

Authorised Signatory

For Prime Maxi Promotion Services Pvt. Ltd

Authorised Signatory