



CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

AND

CODE OF CORPORATE DISCLOSURE PRACTICES

[Pursuant to Regulation 12 (1) & (2) of the SEBI (Prohibition of
Insider Trading) Regulations, 1992 as amended]

Background

"Insider Trading" in general means an act of dealing in the securities of a Company based on some unpublished price sensitive information to which a person may be privy to. The Securities and Exchange Board of India (SEBI), has issued the SEBI (Prohibition of Insider Trading) Regulation, 1992 ("the Regulations") by which Insider Trading has been prohibited in India.

The Regulations require all the listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading.

In compliance with the above requirements, Unitech Limited framed an Insider Trading Policy and which was circulated in July 2002. With a view to simplify the understanding and implementation of the Policy, the Company replaced the Insider Trading Policy with the revised Insider Trading Policy (hereinafter referred to as "Policy") w. e. f. 1st January, 2009. Further, the Committee of Directors in its meeting held on 1st March, 2011, with an object to streamline the policy, yet again modified the Policy and the revised Policy is set forth below.

1. Objective

The Company endeavors to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every "Insider", as defined in the SEBI Insider Trading Regulations, has a duty to safeguard the confidentiality of all such information(s) obtained in the course of his/her work at the Company or by virtue of his/her relationship with the Company. No Insider shall use his/her position with or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating and/or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by using the unpublished price sensitive information(s).

2. Applicability of the Policy

This Policy shall be applicable only to the following categories of persons:

a) Officers:

- All the Directors of Unitech Limited;
- Chief Executive Officer (CEO) / Chief Financial Officer (CFO) of Unitech Limited;
- Company Secretary (CS) of Unitech Limited; and
- Auditors of Unitech Limited.

(hereinafter collectively referred to as "the Officers")

b) Designated Employees:

- All Employees in the Accounts, Finance, Taxation, Legal and Secretarial department of Unitech Limited;
- All Employees in other Departments/Divisions of Unitech Limited from the level of General Manager & above;
- All employees in Corporate Relation & Corporate Communication Deptt. of Unitech Limited.
- All employees who are attached to Directors/MD/CEO's Office of Unitech Limited; and
- Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer, on a case-to-case basis.

(hereinafter collectively referred to as the "Designated Employees")

c) Dependants :

- Dependants (as defined in Annexure V) of the Officers and designated Employees.

The Policy is also applicable to the dependent family members of Officers and Designated Employees as defined in the Policy and these Officers and Designated Employees shall be responsible for adherence of this Policy by their dependent family members.

3. Compliance Officer

- a) The Company has appointed its Company Secretary as Compliance Officer (senior level employee) who shall report to Managing Director/Chief Executive Officer of the Company.
- b) The Compliance Officer shall be responsible for:-
 - setting forth policies, framing rules and procedures;
 - monitoring adherence to the rules for the preservation of "Price Sensitive Information";
 - pre-clearing of proposed trades of Officers and Designated Employees and their dependents and monitoring of trades after pre-clearance; and
 - implementation of this Policy under the overall supervision of the Board of Directors of the Company.
- c) The Compliance Officer shall maintain record of the Officers and Designated Employees and any changes therein.
- d) The Compliance Officer shall maintain records of all the Applications, Undertakings, Declarations etc. submitted by Officers and Designated Employees and their dependants for a period of three years from the date of receipt of the document.
- e) The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct.
- f) The Managing Director / Compliance Officer shall inform the SEBI of any violation of the Regulations and rules made thereunder.

4. Preservation of "Price Sensitive Information"

All Officers and Designated Employees of the Company shall:

- a) maintain the confidentiality of all un-published Price Sensitive Information(s) and shall not pass on, directly or indirectly, such information to any person by way of making a recommendation for the purchase or sale of Shares of the Company or otherwise.
- b) keep secure all files/papers containing confidential un-published Price Sensitive Information(s). Computer files must have adequate security of login and password, etc.
- c) handle the unpublished Price Sensitive Information(s) on a "need to know" basis, i.e. such Information shall be disclosed only to those persons within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information(s).

- d) immediately report to the Head of the Department all non-public Price – Sensitive information directly received by him/her.

5. Restriction on trading in Shares of the Company

All Officers and Designated Employees of the Company shall be subject to trading restrictions as enumerated below:-

a) Trading window:

- i) The trading period, for trading in the Company's securities, called as "trading window", shall be closed during the time the information referred to in this para is un-published.
- ii) The Officers/ Designated Employees and their dependants shall not deal in any transaction involving the purchase or sale of shares of the Company during the periods when "Trading Window" (i.e. trading period) is closed.
- iii) The Trading Window shall be closed for the period as may be specified by the Managing Director/Compliance Officer, subject to the minimum period of seven days, during which any material price sensitive and unpublished event, including the following, are proposed:
- Declaration of Financial results (quarterly, half-yearly and annually).
 - Declaration of dividends (interim and final)
 - Issue of securities by way of public/rights/bonus etc.
 - Any major expansion plans or execution of new projects.
 - Amalgamation, mergers, takeovers and buy-back.
 - Disposal of whole or substantially whole of the undertaking.
 - Any changes in policies, plans or operations.
 - Such other information, as the Managing Director/Compliance Officer may prescribe from time to time.
- iv) The Trading Window shall automatically get opened 24 hours (one day) after the information referred above in para (iii) is made public.
- v) All Officers/ Designated Employees of the Company and their dependants shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when Trading Window is closed as referred above or during any other period as may be specified by the Managing Director/Compliance Officer from time to time.
- vi) In case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

b) Pre Clearance of Trades:

- i) All Officers/ designated employees and their dependants who intend to deal in the securities of the Company exceeding the minimum threshold limit of 25000 shares OR Rs. 5.00 lacs in transaction value, in a calendar month shall obtain pre-clearance of the transaction(s) from the Compliance Officer before entering into the transaction as per the pre-dealing procedure as described hereunder.
- ii) An application shall be made in prescribed Form, attached as Annexure I, to the Compliance Officer indicating the estimated number of securities that the Officer / Designated Employee intends to deal in. The application shall contain, inter alia, the following information:
 - estimated number of shares intends to deal in.
 - the details as to the depository with which he/she has a Demat account.
 - such other details as may be required by the Compliance Officer in this behalf.
- iii) An undertaking executed in favour of the Company, forming part of the Application Form as mentioned hereinabove, shall incorporate, inter alia, the following clauses:
 - That the Officer/Designated Employee does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking
 - That in case the Officer/ Designated Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the fact and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - That he/she has not contravened the Code of Conduct for prevention of insider trading as notified by the Company / SEBI from time to time.
 - That he/she has made a full and true disclosure in the matter.

c) Other restrictions:

- i) Transaction must be executed within one week from the next day after the approval of pre-clearance obtained from the Compliance Officer. If transaction is not executed within one week, the Officer(s)/Designated Employee(s) must obtain pre-clearance for the intended transaction once again.
- ii) All Officers/Designated Employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Officers/Designated Employees shall also not take positions in derivative transactions in the shares of the Company at any time.
- iii) In case of subscription in the primary market, all Officers/ Designated Employees must hold their investments in securities of the Company for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- iv) In case sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

6. Reporting Requirements for transactions in securities

All Officers / Designated Employees shall submit the following statements showing details of holding of securities / transactions in the shares of the Company including that of dependent family members to the Compliance Officer and/or such other information as may be required from time to time:

- a) all holdings in securities of the Company at the time of joining the Company or within 60 days of implementation of this code of conduct in prescribed Form, attached as **Annexure II**.
- b) Quarterly statement of any transactions in securities of the Company within 15 days of end of each quarter in prescribed Form, attached as **Annexure III**. If there is nil transaction in a particular quarter then this quarterly statement for that quarter need not be submitted. If no quarterly statement/disclosure is received within 15 days as mentioned above, it shall be presumed as Nil transaction during the quarter.
- c) Annual statement of all holdings/transactions in securities of the Company within 30 days of the close of Financial Year in prescribed Form, attached as **Annexure IV**.
- d) The Compliance Officer shall place before the Managing Director/CEO on monthly basis all details of dealing in the securities by Officers/ designated employees and their dependants and accompanying documents that such persons had executed under pre-dealing procedures as envisaged in the Code.

7. Penalty for contravention of Code of Conduct

- a) Any Officer/ Designated Employee who trades in securities or communicates any information for trading in securities, in contravention of the Code of Conduct, may be penalised and appropriate action may be taken by the Company.
- b) Officers/ Designated Employees who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage/promotion freeze, suspension, ineligibility for future participation in employee stock option plans, etc. or any other action as the Company deem fit.
- c) The action by the Company through Compliance Officer shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992 which may include:
 - imprisonment or
 - fine, or
 - both.

8. Trading by Compliance Officer

All restrictions on trading of securities of the Company shall also be applicable to the Compliance Officer. Compliance Officer shall seek pre-clearance, if applicable, from the Managing Director/Chief Executive Officer.

9. Definitions

The terms (price sensitive information, Officer, designated employee, relative/ dependent family member) used in this code of conduct shall carry the meaning as assigned to them in **Annexure V** hereto.

Annexure I

APPLICATION FOR PRE-CLEARANCE OF TRANSACTION

The Compliance Officer
Unitech Limited
New Delhi

Date: _____

1.	Approval seeking for	:	<input type="checkbox"/> Self <input type="checkbox"/> Dependent Family Member (DFM)
2.	Nature of proposed transaction ²	:	Purchase/ Sale
3.	Number of securities proposed to be transacted	:	
4.	<u>Details of Identified Account</u>	:	
	Name of Depository Participant	:	
	DP ID	:	
	Client ID/ Folio No.	:	

Undertaking:

- a) I have not made any opposite transaction within previous 6 months from the date of the proposed transaction.
- b) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Policy upto the time of signing this undertaking;
- c) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Policy, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the company until such information becomes public;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.
- f) I hereby undertake that I shall execute my order in respect of the securities of the Company within one week after the approval of the pre-clearance is given. If the order is not executed within stipulated time, I undertake to obtain pre-clearance for the transaction again.

Signature: _____

Signature: _____
(On behalf of DFM as well, if seeking approval for DFM)

Name:
Designation:
Department:

Empl code: _____

PRE-CLEARANCE ORDER

PCO No. _____

Date: _____

This is to inform you that your request for dealing in _____(No.) shares of the Company as mentioned in your above application is approved. Please note that the said transaction must be completed within 7 (seven) days from today i.e. on or before _____[date].

Signature: _____
Compliance Officer

Note:

- 1. Please provide all the information. Incomplete forms will not be accepted.
- 2. Please ensure that you have not made any opposite transaction within previous 6 months.

Annexure II

**FORM FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY OFFICER/DESIGNATED EMPLOYEE [SELF]/ BY
DEPENDENT FAMILY MEMBER [DFM]**

The Compliance Officer
Unitech Limited
New Delhi

I. DETAILS OF SECURITIES HELD BY SELF

Date of becoming Joining	No. of Shares held	Date of Acquisition [Irrespective of mode]	DP ID/ Client ID/ Folio No	Complete Address with Telephone No.

II. DETAILS OF SECURITIES HELD BY DEPENDENT FAMILY MEMBERS [DFM]

S. No.	Name & Address (if different)	Relationship with Officer /Designated Employee	No. of Shares held	Date of Acquisition [Irrespective of mode]	DP ID/ Client ID/ Folio No.

I hereby declare that the security accounts/ folio numbers mentioned above are the only Identified Accounts belonging to me or my dependent family members and there are no other undeclared security accounts/ folio numbers.

I also undertake to furnish details of any changes in the above information within 48 hours of my knowledge, failure of which would attract penal provisions under the Policy.

Signature: _____

Signature: _____
(On behalf of Dependent Family Members)

Name:
Designation:
Department:

Date:
Empl. Code:

*Note: To be submitted within 60 days from date of implementation of the Policy or the date of joining the Company, whichever is later.
Use separate sheet if required. Information should be in above format only.*

Annexure III

QUARTERLY DISCLOSURE OF DEALINGS IN SECURITIES DURING THE QUARTER ENDED _____
[ONLY IF THERE IS ANY CHANGE IN THE HOLDING DURING THE QUARTER]

The Compliance Officer
 Unitech Limited
 New Delhi

I. DETAILS OF DEALINGS BY SELF

No. of shares held on first day of the Quarter	Securities bought during the Quarter			No. of shares sold during the Quarter			Identified Account [DP ID & Client ID/ Folio No.]	No. of shares held on last day of the Quarter
	Date	No. of shares	Date of Pre-Clearance Order	Date	No. of Shares	Date of Pre-Clearance Order		

II. DETAILS OF DEALINGS BY DEPENDENT FAMILY MEMBERS [DFM]

S. No.	Name and Relationship	No. of shares held on first day of the Quarter	Securities bought during the Quarter			Securities sold during the Quarter			DP ID & Client ID/ Folio No.	No. of shares held on last day of the Quarter
			Date	No. of shares	Date of Pre-Clearance Order	Date	No. of Shares	Date of Pre-Clearance Order		

Signature: _____

Signature: _____
 (On behalf of Dependent Family Members)

Name:
 Designation:
 Department:

Date:
 Empl. Code:

Note: To be submitted within 15 days from the end of each Quarter if there is any change in the holding. Use separate sheet if required. Information should be in above format only.

Annexure IV

**ANNUAL DISCLOSURE OF DEALINGS IN SECURITIES DURING THE YEAR
ENDED 31.03.20__**

The Compliance Officer
Unitech Limited
New Delhi

I. DETAILS OF DEALINGS BY SELF

Name	No. of shares held on 1st April__	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31st March__	Folio No./DP Id/Client ID

II. DETAILS OF DEALINGS BY DEPENDENT FAMILY MEMBERS [DFM]

Name	Relationship	No. of shares held on 1st April__	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31st March__	Folio No./DP Id/Client ID

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature: _____

Signature: _____
(On behalf of Dependent Family Members)

Name:
Designation:
Department:

Date:
Empl. Code:

*Note: To be submitted within 30 days from the end of each Financial Year.
Use separate sheet if required. Information should be in above format only.*

Annexure V

DEFINITIONS:

(1) **Dependent Family Member (DFM)** shall mean the spouse, dependent parents and dependent children or any relative (as defined below) who is financially dependent upon the Officer/ Designated Employee.

(2) **Designated Employee:**

The employees designated by the Company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct. For this purpose, the following employees shall be treated as designated employees –

- All Employees in the Accounts, Finance, Taxation, Legal and Secretarial department of Unitech Limited;
- All Employees in other Departments/Divisions of Unitech Limited from the level of General Manager & above;
- All employees in Corporate Relation & Corporate Communication Deptt. Of Unitech Limited.
- All employees who are attached to Directors/MD/CEO's Office of Unitech Limited.
- Employees of other Departments/Divisions, on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information relating to the Company, to be decided by the Chairman/Managing Director/ Whole Time Director/ Compliance Officer, on a case-to-case basis.
- The Policy is also applicable to the dependent family members of Designated Employees/Officers as defined in the Policy and Designated Employees/Officers shall be responsible for adherence of this Policy by their dependent family members. Further the subject matter of this Policy is the securities of Unitech Limited only (herein after referred to as "the Securities").

Managing Director/CEO/Compliance Officer can add/delete the persons in the list of designated employees from time to time.

(3) **Officer:**

Officer of the Company means any person as defined by Section 2(30) of the Companies Act, 1956 including an Auditor of the Company. Section 2(30) stipulates that: -

"Officer includes any director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act."

Further, for the purpose of this Code of Conduct, the following will be called as Officer-

- All the Directors of Unitech Limited
- Chief Executive Officer (CEO) / Chief Financial Officer (CFO) of Unitech Limited
- Company Secretary (CS) of Unitech Limited
- Auditors of Unitech Limited

(4) Price Sensitive Information:

Price sensitive information means any information, which relates directly or indirectly to a company and which if published, is likely to materially affect the price of securities of Company.

The following shall be deemed to be Price Sensitive Information (PSI) –

- i) periodical financial results of the company;
- ii) intended declaration of dividends (both interim and final);
- iii) issue of securities or buy back of securities;
- iv) any major expansion plans or execution of new projects;
- v) amalgamation, mergers or takeovers;
- vi) disposal of the whole or substantial part of the undertaking;
- vii) any significant changes in policies, plans or operations of the company.

The above is only illustrative list of PSI and not an exhaustive list.

(5) Relative:

Relative means a person defined under section 6 of the Companies Act, 1956. Under Section 6 of the said Act: -

“A person shall be deemed to be a relative of another if and only if they are members of an HUF; or they are husband and wife; or the one is related to another in the manner specified by Schedule IA”

Schedule IA lists out the following relatives:-

- ❖ Father
- ❖ Mother (including step mother)
- ❖ Son (including step son)
- ❖ Son's Wife
- ❖ Daughter (including step daughter)
- ❖ Father's father
- ❖ Father's mother
- ❖ Mother's mother
- ❖ Mother's father
- ❖ Son's son
- ❖ Son's son's wife
- ❖ Son's daughter
- ❖ Son's daughter's husband
- ❖ Daughter's husband
- ❖ Daughter's Son
- ❖ Daughter's son's wife
- ❖ Daughter's daughter
- ❖ Daughter's daughter's husband
- ❖ Brother (including step brother)
- ❖ Brother's wife
- ❖ Sister (including step sister)
- ❖ Sister's husband

(6) “Unpublished” means information, which is not published by the Company or any of its agents and is not specific in nature.

CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING**Corporate Disclosure Policy**

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed:—

Prompt disclosure of price sensitive information

1. Price sensitive information shall be given to stock exchanges and disseminated on a continuous and immediate basis.
2. The Company may also consider ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

Overseeing and co-ordinating disclosure

1. The Compliance Officer (i.e. Company Secretary) shall oversee Corporate Disclosure.
2. The Compliance Officer shall be responsible for ensuring that the company complies with continuous disclosure requirements. Overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.

Responding to market rumours

1. The Compliance Officer is responsible for responding to any queries or requests for verification of market rumours by exchanges.
2. The Managing Director is empowered for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

Timely Reporting of shareholdings/ownership and changes in ownership

Disclosure of shareholdings/ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:—

- a. *Only Public information to be provided* – The Company shall provide only public information to the analyst/research persons/large investors like institution. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
- b. *Recording of discussion* - In order to avoid misquoting or misrepresentation, it is desirable that at least two company representative be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.
- c. *Handling of unanticipated questions* - The company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- d. *Simultaneous release of Information* - When a company organises meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet. The company may also consider live webcasting of analyst meets.

Medium of disclosure/dissemination

- a. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
 - b. The Company shall ensure that disclosure to stock exchanges is made promptly.
 - c. The Company may also facilitate disclosure through the use of their dedicated Internet website.
 - d. The Company's website may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
 - e. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the company website.
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