

**CODE OF CONDUCT FOR THE BOARD MEMBERS AND  
SENIOR MANAGEMENT OF  
UNITECH LIMITED**

(pursuant to sub-clause I(D) of Clause 49 of Listing Agreement)

**I. Philosophy**

Unitech is committed to conducting its business based on the highest standards of corporate governance. The Company promotes a culture that is based on the principles of good corporate governance – integrity, equity, fairness, individual accountability and commitment to values.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Senior Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. They abide by the policies and procedures – Both Legal as well as Social - so as to ensure its commitment to compliance and create and maintain a culture of high ethical standards and maintain a work environment that encourages not only the staff but the stakeholders too to raise their faith in the management of the Company.

As per SEBI circular dated April 17, 2014 the Board of Directors hereby approves the revised Code of Conduct for Directors and Senior Management Personnel in line with the new requirements of Clause 49 of the Listing Agreement.

This Code shall come into force with immediate effect.

**II. Applicability**

The Code of Conduct shall be applicable to the following category of persons:

1. Board Members; and
2. Senior Management Personnel.

**III. Introduction**

1. The Code of Conduct (hereinafter referred to as “the Code”) shall be the Code of Conduct for Board Members and Senior Management of Unitech Limited (hereinafter referred to as “the Company”).

2. The Board Members and Senior Management Personnel are expected to read, understand and to uphold standards set out under the Code.

3. The Board of Directors approved and adopted the Code in their meeting held on 31<sup>st</sup> January, 2006 and the same has revised in their meeting held on 28<sup>th</sup> May 2014.

4. The purpose of the Code is to further enhance the existing ethical and transparent process in the management of the Company.

**IV. Definitions and interpretations**

1. Board Members: Board Members shall mean the Members on the Board of Directors of the Company.
2. Senior Management Personnel: Senior Management Personnel means personnel of Company who are member of core management team excluding Board of Directors. Normally this would comprise all members of management one level below the Executive Directors including all functional heads reporting to the Managing or Executive Directors.
3. Family: Family shall mean the dependant family members (i.e. spouse, son, daughter and parents) of an individual.
4. Interest in Transaction: Interest in transaction mean any material pecuniary interest in any contract or arrangement, either by himself/herself or through his / her family.

**V. Key requirements****1. Honest and Ethical Conduct:**

The Board Members and the Senior Management Personnel shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act and conduct free from fraud and deception. Their conduct shall conform to the best-accepted professional standards of conduct.

**2. Conflict of Interest**

The Senior Management Personnel of the Company should avoid any conflict of interest with the Company and take all necessary steps to disclose about nature of interest in transactions entered or proposed to be entered.

The Senior Management Personnel of the Company should fully disclose to the Company all financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

**3. Transparency in the shadow of Confidentiality**

The Board Members and the Senior Management Personnel shall ensure maintainability of transparency in their conduct except in such circumstances where the needs of business security dictate otherwise. An optimum blend of transparency and confidentiality shall be adopted to give the brightest colors of dignity and pride to the business of the Company.

The Board Members and Senior Management Personnel shall maintain the confidentiality of information coming to them in course of employment or by virtue of being the member of the Board of the Company except in the ordinary course of discharge of their duties. The use of confidential information for his/her own advantage or profit is strictly prohibited. No confidential information shall be disclosed even after he / she ceases to hold such office. Senior Management Personnel of the Company shall not disclose any information either formally or informally, to media or press unless specifically authorised by the Company.

**4. Compliance with Laws**

The Board Members and the Senior Management Personnel of the Company must comply with the requirements of all laws, rules and regulations etc. applicable to their respective areas of operations. They are also required to submit various Certificates/Compliance Reports, quarterly/annually, in accordance with various provisions of Listing Agreement with the Stock Exchanges. The Code is in addition to and not in derogation with any Act, law, rules and regulations, and all other applicable policies and procedures adopted by the Company that governs the conduct of its Officers.

**5. Transactions in Shares of the Company**

The Board Members and the Senior Management Personnel of the Company shall not indulge in trading in Company's securities on the basis of Unpublished Price Sensitive Information. A strict adherence to Code of Conduct for Prevention of Insider Trading should be followed.

**6. Work Environment**

The Senior Management Personnel of the Company shall treat employees of the Company and all other persons while discharging his / her duties, with dignity and respect and in the manner so as to maintain a work environment free of any kind of harassment.

**7. Maintain the Goodwill / Trade-name**

The Board Members and the Senior Management Personnel of the Company shall not act in a manner which will tarnish the image / reputation / tradename / Goodwill of the Company by his / her conduct.

**8. Team spirit**

The Human Resources are the most valuable assets to the Company. The Board Members and the Senior Management Personnel must ensure that the true human values are depicted not only in the selection and recruitment procedure but also in providing appraisals, remuneration and rewards. The focus of the management shall remain on meritocracy, equity and upholding of Company values.

**9. DUTIES OF INDEPENDENT DIRECTORS**

He / she shall:-

- ❖ act in accordance with the articles of association of the Company.
- ❖ act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of Company, its employees, the shareholders, the community and for the protection of environment.

- ❖ exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- ❖ not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if found guilty of making any undue gain, he/ she shall be liable to pay an amount equal to that gain, to the Company.
- ❖ not assign his/her office and any assignment so made shall be void.
- ❖ act objectively and constructively while exercising his/her duties;
- ❖ exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- ❖ devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- ❖ not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- ❖ refrain from any action that would lead to loss of his/her independence;
- ❖ where circumstances arise which make him/her lose independence, he/she must immediately inform the Board accordingly;
- ❖ assist the Company in implementing the best corporate governance practices.
- ❖ undertake appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company;
- ❖ seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- ❖ strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- ❖ participate constructively and actively in the committees of the Board in which he/she is chairpersons or members;
- ❖ strive to attend the general meetings of the Company;
- ❖ where he/she has concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved,

insist that their concerns are recorded in the minutes of the Board meeting;

- ❖ keep himself/ herself well informed about the Company and the external environment in which it operates;
- ❖ not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ❖ pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure himself/ herself that the same are in the interest of the Company;
- ❖ ascertain and ensure that the Company has and continues to have an
- ❖ adequate and functional vigil mechanism and to also ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- ❖ report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct ;
- ❖ acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- ❖ not disclose confidential information, including commercial secrets,
- ❖ not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- ❖ Uphold ethical standards of Integrity and probity.
- ❖ technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- ❖ Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.

## 10. Compliance with Code

Any director, officer or employee of the Company who knows of or suspects of any violation of applicable laws, rules or regulations or this Code, he/she must immediately report the same to the Board of Directors or the Company Secretary/Compliance Officer of the Company. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation. Violations of this Code will result in suitable disciplinary action against the individual concerned.

It is obligatory on the part of Board Members and the Senior Management Personnel to make a disclosure under the Code affirming their adherence to the Code as per the format given in 'Annexure A' of the Code. This disclosure shall be made to the Company Secretary/ Compliance Officer within 30 days of close of every financial year. The Annual Report of the Company shall contain a duly signed declaration to this effect by the CEO/Managing Director of the Company.

#### **VI. Amendment Or Modification To The Code**

The Provisions of this code can be amended/modified by the Board of Directors or the Committee of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

### **“Annexure A”**

#### **UNITECH LIMITED CODE OF CONDUCT**

#### **COMPLIANCE OF CODE OF CONDUCT\***

I, \_\_\_\_\_, have read the Company's "CODE OF CONDUCT" & I have understood the provisions and policies contained in this Code and further confirm that I have, in letter and in spirit and to the best of my knowledge and belief, complied with the provisions of the CODE OF CONDUCT during the financial year ended \_\_\_\_\_.

.....  
(Signature)

Date :

Name : \_\_\_\_\_

Place:

Designation : \_\_\_\_\_

\* to be submitted within 30 days of close of every Financial year